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*Financial Report*  
*City of Toronto*  
*1965*



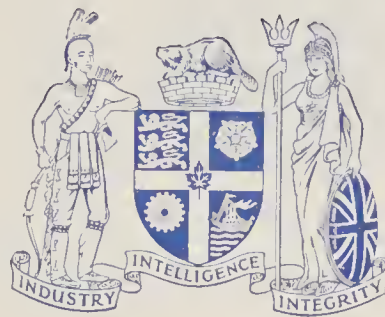
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# *Corporation of The City of Toronto*

## *1965*



REPORT OF THE COMMISSIONER  
OF FINANCE

FOR THE YEAR ENDED DECEMBER 31st, 1965



PHILIP G. GIVENS, Q.C.  
Mayor



WILLIAM M. CAMPBELL  
Commissioner of Finance





Opening of First Regular Meeting of City Council held in The New City Hall



CITY COUNCIL IN SESSION



## MEMBERS OF COUNCIL 1965

### MAYOR

PHILIP G. GIVENS, Q.C.

### CONTROLLERS

WILLIAM DENNISON

HERBERT ORLIFFE, Q.C.

WILLIAM L. ARCHER, Q.C.

MRS. MARGARET CAMPBELL, Q.C.

### ALDERMEN

|                          |        |
|--------------------------|--------|
| FRED BEAVIS              | WARD 1 |
| OSCAR T. SIGSWORTH       |        |
| B. MICHAEL GRAYSON, Q.C. | WARD 2 |
| MRS. JUNE MARKS          |        |
| CHARLES L. CACCIA        | WARD 3 |
| MRS. HELEN JOHNSTON      |        |
| DAVID ROTENBERG, B.A.    | WARD 4 |
| HORACE BROWN             |        |
| JOSEPH J. PICCININNI     | WARD 5 |
| HAROLD MENZIES           |        |
| HUGH J. BRUCE            | WARD 6 |
| KEN DEAR                 |        |
| MRS. MARY TEMPLE         | WARD 7 |
| BEN GRYS                 |        |
| THOMAS A. WARDLE         | WARD 8 |
| MRS. ALICE SUMMERVILLE   |        |
| PAUL PICKETT             | WARD 9 |
| KENNETH M. OSTRANDER     |        |

The Board of Control is composed of His Worship the Mayor and the four above-named Controllers.

## HEADS OF DEPARTMENTS—1965

ALEXANDER, D. .... Real Estate

ATYEO, H. F., P.Eng. .... Streets

BOYD, A. R. J., B.A., M.D., C.M., D.P.H. .... Public Health

BREMNER, R. M., P.Eng., A.M.I.C.E. .... Public Works

CALLOW, W. R., Q.C. .... Legal

CAMPBELL, W. M. .... Finance

COAKWELL, F. G. .... Fire

CONNOR, J. F., C.A. .... Audit

FORD, A. D., O.L.S. .... City Surveyor's

FORREST, I. B. .... Parks and Recreation

HUMPHREY, R. G. .... Personnel

JUDD, D. G. .... Purchasing and Supply

MANTHORPE, W. F. .... Development

MORRIS, Miss R. J. .... Public Welfare

NORRIS, C. E. .... City Clerk's

PHILLIPS, H. H. .... Mayor's Office

ROGERS, H. H. .... City Property

WELLWOOD, F. E., B.A.Sc., M.E.I.C., P.Eng. .... Buildings

## TABLE OF CONTENTS

| Financial Statistics   | Page  |
|--|-------|
| 1965 .....   | 8     |
| Comparative, 1956-65 .....                                     | 9     |
| Current Revenue and Expenditure Charts .....                   | 10    |
| <br>   |       |
| Letter of Submittal  |       |
| Assessment .....   | 11-12 |
| Tax Rates .....  | 13-14 |
| Tax Levy .....   | 14    |
| Tax Collections .....  | 15    |
| Debenture Debt .....   | 17-19 |
| Debenture Debt—Unfunded Authorizations .....                   | 18    |
| Local Boards, Commissions, etc. ....                           | 19-22 |
| <br>   |       |
| Outline of Administrative Organization and Chart .....         | 22-23 |
| <br>   |       |
| Financial Statements and Schedules                             |       |
| Balance Sheet .....  | 24-25 |
| Revenue and Expenditure Statement .....                        | 26-27 |
| Summary of Revenue Fund Operations .....                       | 28    |
| Capital Expenditures .....                                     | 29    |
| Debt Charges .....   | 30-31 |
| Debenture Debt Outstanding                                     |       |
| Net City Liability Comparative 1956-65—Bar Charts .....        | 32-33 |
| Net City Liability, December 31, 1965 .....                    | 34-35 |
| Debentures Issued for City of Toronto Purposes in 1965 .....   | 36-37 |
| Debt Maturities .....  | 38    |
| <br>   |       |
| Special Services   |       |
| Canadian National Exhibition Association .....                 | 40-41 |
| Toronto Harbour Commissioners .....                            | 42    |
| City of Toronto Limited Dividend Housing Corporation Ltd. .... | 44-45 |
| The Housing Authority of Toronto .....                         | 46-47 |
| Royal Agricultural Winter Fair .....                           | 48-49 |
| Toronto Hydro-Electric System .....                            | 50-51 |
| Waterworks System .....  | 52-53 |
| Parking Authority of Toronto .....                             | 54-56 |



## FINANCIAL STATISTICS 1965

|   |                        |                      |                   |
|---|------------------------|----------------------|-------------------|
| <b>1. Population</b> .....  |                        |                      | 653,642           |
| <b>2. Taxable Assessment</b>  |                        |                      |                   |
| Realty—Residential .....  | \$ 820,787,879         |                      | 43.07%            |
| —Commercial .....   | 774,136,957            |                      | 40.62%            |
| Business .....  | 310,762,308            |                      | 16.31%            |
|   | <u>\$1,905,687,144</u> |                      | <u>100.00%</u>    |
| <b>3. Tax Rates</b>   |                        |                      |                   |
| Residential   |                        |                      |                   |
| General Purposes .....  | 44.287 mills           |                      |                   |
| School Purposes .....   | 29.663 mills           | 73.950 mills         |                   |
| Commercial  |                        |                      |                   |
| General Purposes .....  | 48.890 mills           |                      |                   |
| School Purposes .....   | 32.960 mills           | 81.850 mills         |                   |
| <b>4. Taxes Levied and Collected</b>                                      |                        |                      |                   |
| Tax Levy for 1965, including special charges .....                        |                        | \$148,398,244        |                   |
| per Capita .....  |                        | 277.03               |                   |
| Taxes Collected—1965 levy .....   |                        | \$140,354,687        |                   |
| Percentage of 1965 levy .....   |                        | 94.58%               |                   |
| Taxes Collected—1965 levy and arrears .....                               |                        | \$148,162,714        |                   |
| Percentage of 1965 levy .....   |                        | 99.84%               |                   |
| Accumulated Arrears .....   |                        | \$ 9,758,497         |                   |
| Percentage of 1965 levy .....   |                        | 6.58%                |                   |
| <b>5. Current Revenue</b> .....   |                        |                      | \$184,377,919     |
| <b>6. Current Expenditure</b> .....                                       |                        |                      | \$183,120,412     |
| <b>7. Surplus from current year's operations</b> .....                    |                        |                      | \$ 1,257,507      |
| <b>8. Debenture Debt as at December 31</b>                                |                        |                      |                   |
|   |                        | <u>Amount</u>        | <u>Per Capita</u> |
| City of Toronto Debentures .....  | \$ 62,825,220          |                      |                   |
| Less: Debt assumed by Metropolitan Toronto .....                          | 53,282,058             |                      |                   |
|   |                        | <u>\$ 9,543,162</u>  |                   |
| Metropolitan Toronto Debentures issued for City of Toronto purposes ..... | \$180,165,878          |                      |                   |
| Less: Accumulated Actuarial Sinking Fund .....                            | 33,627,166             | 146,538,712          |                   |
|   |                        | <u>\$156,081,874</u> | <u>\$238.79</u>   |
| Less: Self-sustaining Services  |                        |                      |                   |
| The Parking Authority of Toronto .....                                    | \$ 7,872,373           |                      |                   |
| Toronto Hydro-Electric System .....                                       | 9,621,024              |                      |                   |
| Waterworks System .....   | 307,363                | 17,800,760           | 27.23             |
|   |                        | <u>\$138,281,114</u> | <u>\$211.56</u>   |
| City's Share (estimated) of Net Debenture Debt issued for                 |                        |                      |                   |
| Metropolitan purposes .....   | \$245,412,251          |                      |                   |
| Less: Self-sustaining Services .....                                      | 57,078,857             | 188,333,394          | 288.13            |
|   |                        | <u>\$326,614,508</u> | <u>\$499.69</u>   |

## COMPARATIVE FINANCIAL STATISTICS

| Year | Popula-<br>tion | Taxable<br>Assessment |               | Taxation<br>(1) |               | Surplus   |
|------|-----------------|-----------------------|---------------|-----------------|---------------|-----------|
|      |                 | Amount                | Per<br>Capita | Amount          | Per<br>Capita | Amount    |
|      |                 | \$                    | \$            | \$              | \$            | \$        |
| 1956 | 643,791         | 1,555,198,623         | 2,416         | 72,469,298      | 112.57        | 210,415   |
| 1957 | 658,250         | 1,612,340,682         | 2,449         | 81,168,609      | 123.31        | 999,602   |
| 1958 | 658,420         | 1,666,133,706         | 2,530         | 86,292,095      | 131.06        | 467,917   |
| 1959 | 653,404         | 1,719,595,706         | 2,632         | 99,287,199      | 151.95        | 426,041   |
| 1960 | 644,948         | 1,766,982,411         | 2,739         | 105,384,045     | 163.40        | 548,575   |
| 1961 | 647,749         | 1,798,901,858         | 2,777         | 111,260,252     | 171.76        | 1,856,199 |
| 1962 | 642,235         | 1,846,775,868         | 2,876         | 119,352,331     | 185.84        | 1,034,863 |
| 1963 | 642,917         | 1,865,582,373         | 2,902         | 128,310,504     | 199.58        | 1,536,551 |
| 1964 | 643,352         | 1,887,614,542         | 2,934         | 137,029,363     | 212.99        | 455,530   |
| 1965 | 653,642         | 1,905,687,144         | 2,916         | 148,045,766     | 226.49        | 1,257,507 |

| Year | Total Gross Debt<br>(2) |               | Total Net Debt<br>(3) |               | Net City Liability<br>(4) |               |
|------|-------------------------|---------------|-----------------------|---------------|---------------------------|---------------|
|      | Amount                  | Per<br>Capita | Amount                | Per<br>Capita | Amount                    | Per<br>Capita |
|      | \$                      | \$            | \$                    | \$            | \$                        | \$            |
| 1956 | 60,824,319              | 94.48         | 60,326,260            | 93.70         | 49,201,645                | 76.42         |
| 1957 | 77,258,167              | 117.37        | 76,107,925            | 115.62        | 61,074,776                | 92.78         |
| 1958 | 95,319,074              | 144.77        | 92,537,416            | 140.54        | 70,595,407                | 107.22        |
| 1959 | 109,368,037             | 167.38        | 104,344,797           | 159.69        | 81,562,332                | 124.83        |
| 1960 | 129,032,944             | 200.07        | 120,985,974           | 187.59        | 98,492,339                | 152.71        |
| 1961 | 139,251,721             | 214.98        | 126,850,027           | 195.83        | 104,605,904               | 161.49        |
| 1962 | 156,555,225             | 243.77        | 138,880,635           | 216.24        | 117,171,825               | 182.44        |
| 1963 | 176,868,821             | 275.10        | 153,003,650           | 237.98        | 131,982,474               | 205.29        |
| 1964 | 190,075,369             | 295.44        | 160,070,685           | 248.81        | 140,210,889               | 217.94        |
| 1965 | 189,709,040             | 290.23        | 156,081,874           | 238.79        | 137,148,722               | 209.82        |

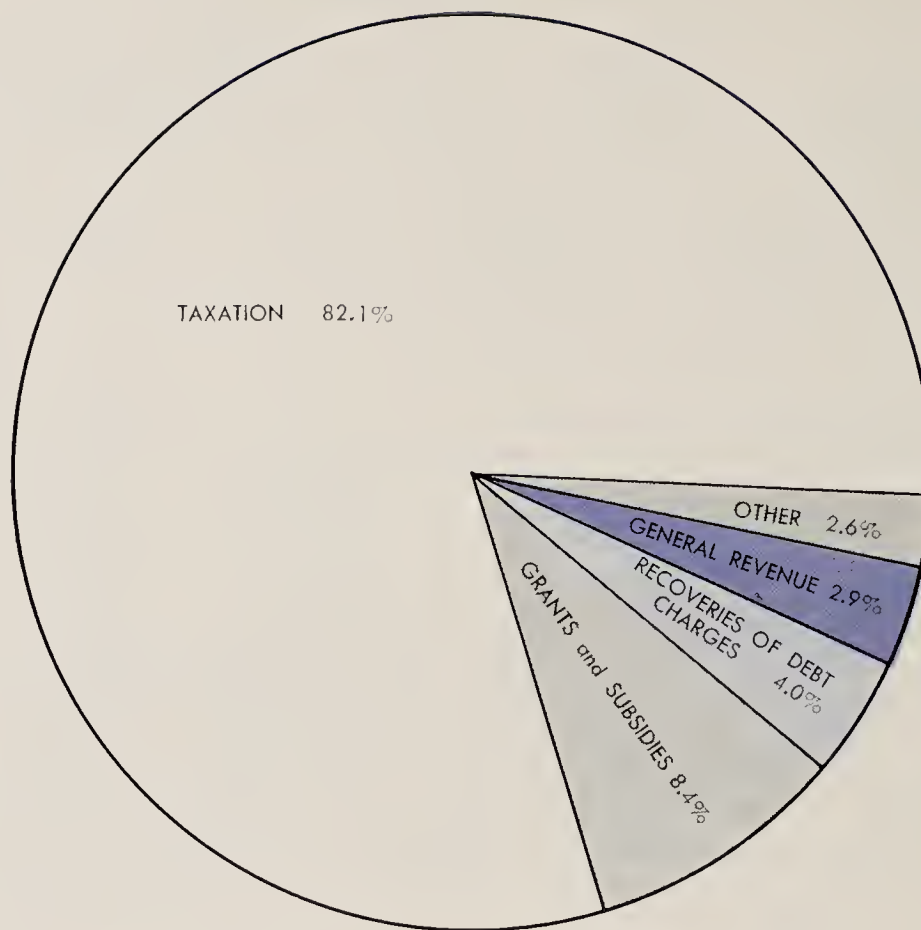
(1) Excludes special charges and ratepayers' share of local improvement charges.

(2) Total Gross Debt includes outstanding debt with respect to debentures issued by the Municipality of Metropolitan Toronto on behalf of the City, but excludes that portion of City of Toronto debt assumed by the Metropolitan Corporation.

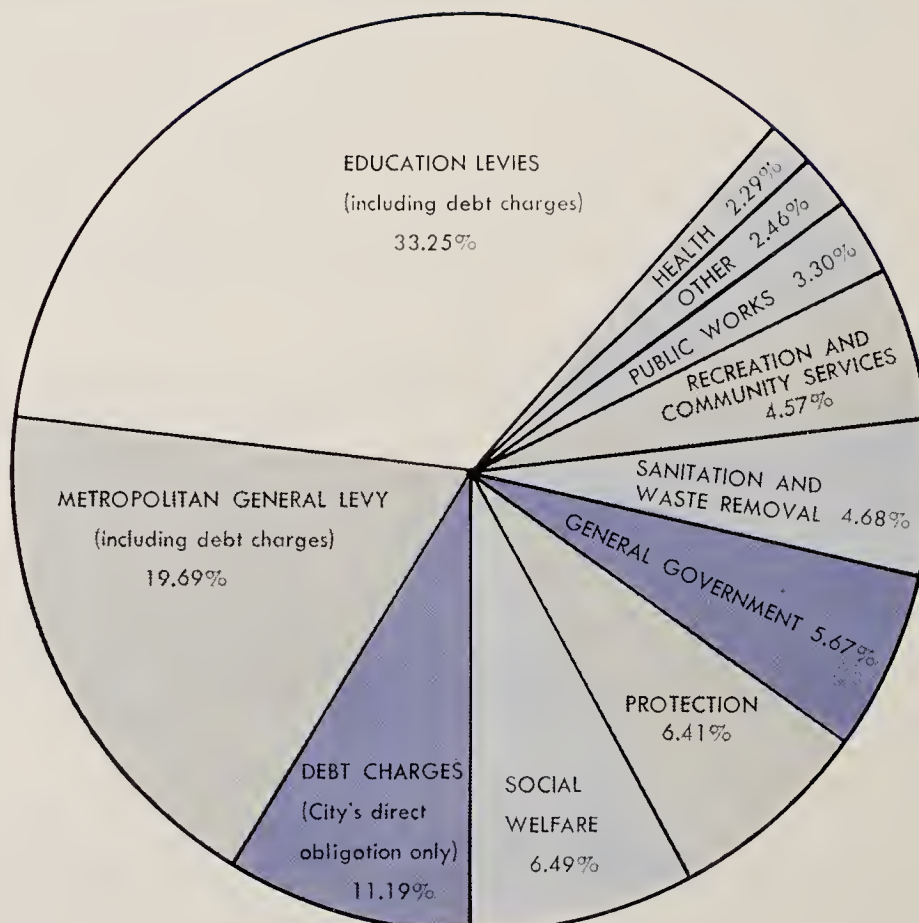
(3) Total Net Debt is computed by deducting all Sinking Funds from Total Gross Debt.

(4) Net City Liability is the amount of debt to be levied as part of the mill rates of future years, that is, it is the amount of debt remaining after deducting specially rated (local improvement) and self-sustaining debt.

### CURRENT REVENUE - 1965



### CURRENT EXPENDITURE - 1965





# *Finance Department*

CITY HALL, TORONTO 1, ONTARIO • TELEPHONE 367-7051

*W. M. Campbell*

COMMISSIONER OF FINANCE AND CITY TREASURER



CITY OF TORONTO

Toronto, August 31, 1966.

His Worship Mayor Philip G. Givens, Q.C.  
And Members of the Council of the City of Toronto.

Your Worship, Ladies and Gentlemen:

In conformity with the intent of City of Toronto By-Law No. 4295, Section 20, Subsection 6, I take pleasure in submitting the Annual Report on the financial affairs of the Corporation of the City of Toronto for the year 1965.

In keeping with accepted municipal practice, expenditures are shown in this report in their gross amount and recoveries, grants, etc., are listed as revenues. A summary of the financial aspects of the City's revenue (or current) fund operations is presented on Pages 6 and 7. The financial statements and schedules appear on subsequent pages and are indexed in the table of contents on Page 5. Highlighted below are points of prime importance.

## ASSESSMENT

Following the practice of former years, assessed values were determined in the year prior to taxation. Thus taxation in 1965 was based upon real property and business occupancy values arrived at in 1964. In total, as shown below, taxable assessment increased, in the net amount, by \$18,072,602. This growth is represented partly by new construction and partly by upward revision of the valuation of existing taxable property. At the same time the assessed worth of tax-exempt property rose by \$35,719,535, from \$511,381,696 to \$547,101,231, little of which was due to revision of previously ascribed values. The Assessment Roll for 1965 indicates a further and heavy addition to the list of properties being utilized for tax-exempt purposes such as highways, subways and university education. A result of this removal of property from liability for taxation is an increase in the tax rates and indicates the substantial, if indirect, contribution made by the taxpayers of the City of Toronto, towards the costs of these undertakings.

The assessed values upon which the tax rates for 1965 and 1964 were based, compare as follows:

|               |                 |
|---------------|-----------------|
| 1965 —        | \$1,905,687,144 |
| 1964 —        | 1,887,614,542   |
| <hr/>         |                 |
| Increase — \$ | 18,072,602      |
| <hr/>         |                 |

Of this increase, \$6,464,347 was commercially-rated. Commercial assessment represented 56.9% of the 1965 total.

Due to the increase in taxable assessment, one mill levied on the assessment for general purposes in 1965 yielded approximately \$1,862,677 compared with \$1,843,461 in 1964. These figures are after allowing for the partial exemption from taxation of single family homes assessed for \$4,000, or less.

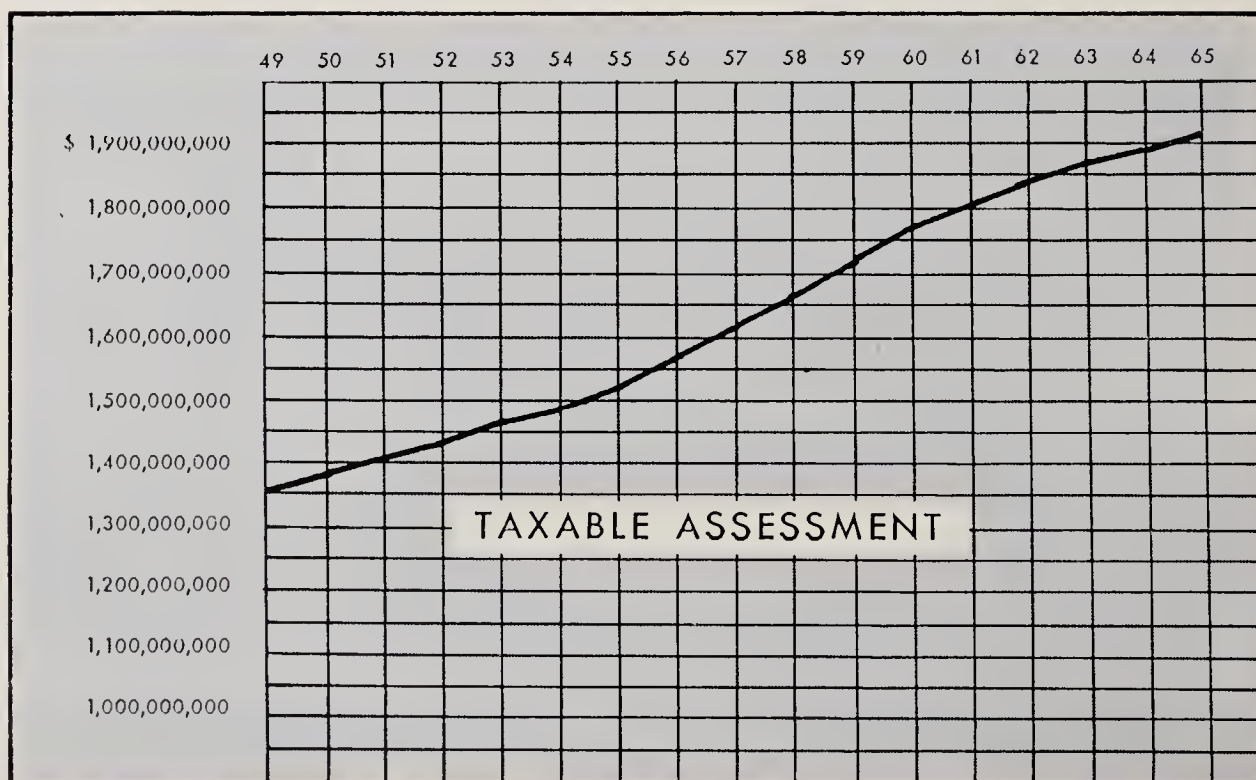
The following table indicates the assessments and increases over 1964 for various taxation purposes.

## TAXABLE ASSESSMENT

|  | <u>1965</u>   | <u>1964</u>   | <u>Increase</u> |         |
|--|---------------|---------------|-----------------|---------|
| General Purposes                                     | \$            | \$            | \$              | %       |
| Commercial—Business.....                             | 310,762,308   | 310,327,023   | 435,285         | .14     |
| — Realty.....  | 774,136,957   | 768,107,895   | 6,029,062       | .78     |
|  | 1,084,899,265 | 1,078,434,918 | 6,464,347       | .60     |
| Residential— Realty.....                             | 777,777,494   | 765,025,919   | 12,751,575      | 1.67    |
|  | 1,862,676,759 | 1,843,460,837 | 19,215,922      | 1.04    |
| Add: Partial Exemptions<br>(Residential Realty)..... | 43,010,385    | 44,153,705    | 1,143,320(D)    | 2.59(D) |
| Secondary School and Special<br>Purposes.....        | 1,905,687,144 | 1,887,614,542 | 18,072,602      | .96     |
| Elementary School Purposes                           |               |               |                 |         |
| Public.....  | 1,767,068,737 | 1,758,926,251 | 8,142,486       | .46     |
| Separate.....  | 138,618,407   | 128,688,291   | 9,930,116       | 7.72    |
|  | 1,905,687,144 | 1,887,614,542 | 18,072,602      | .96     |

The assessment for General Purposes is the base upon which levies for the requirements of most services coming under the jurisdictions of the Councils of the City of Toronto and Metropolitan Toronto are made, as well as those for local boards and commissions except boards of education. For such General Purposes certain residential properties are granted partial exemption from taxation, on a graduated scale. The assessed values (not tax dollars) of these partial exemptions were \$44,153,705 in 1964 and \$43,010,385 in 1965. The difference of \$1,143,320 forms part of the Residential increase of \$12,751,575 shown above.

Special Purposes are essentially those statutory welfare services provided by the City and Metropolitan governments. Partial exemptions do not apply here.



## TAX RATES

Provincial legislation enacted in 1957 requires municipalities to apply the Provincial Unconditional Per Capita Grant solely in reduction of the tax levy against residential and farm properties. In addition, the Province requires municipalities to levy taxes for education against residential-farm assessment at but 90% of the rate applying to commercial-industrial assessment. As a result it is necessary not only to segregate assessments into these two groups but also to fix separate rates for General, Primary and Secondary Education purposes.

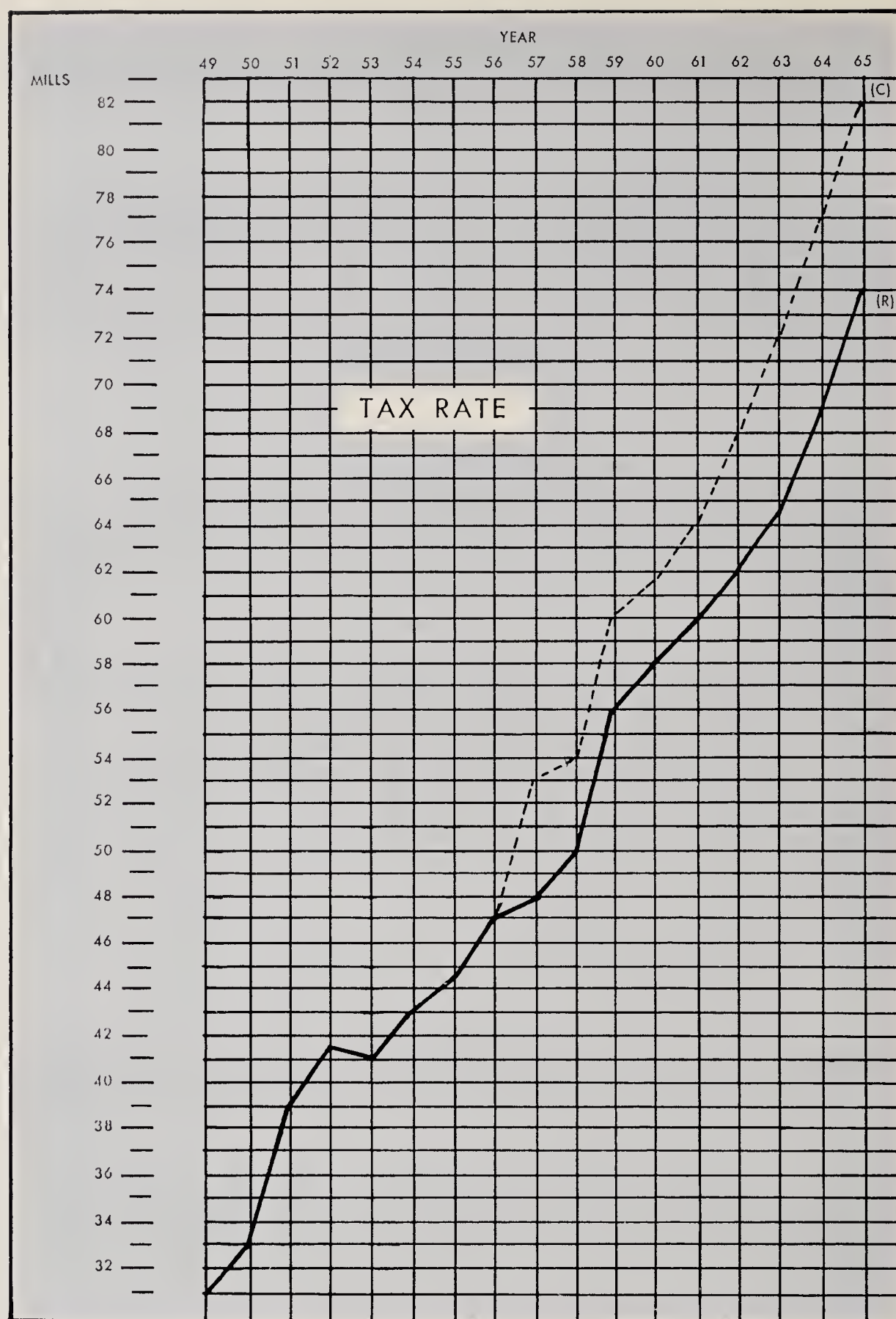
The composition of the 1965 tax rates by purpose and by origin, and a comparison with those of 1964, appears in the following statement:

| Purpose             | Residential |         |          |       | Commercial |         |          |       |
|---------------------|-------------|---------|----------|-------|------------|---------|----------|-------|
|                     | 1965        | 1964    | Increase |       | 1965       | 1964    | Increase |       |
|                     | (mills)     | (mills) | (mills)  | %     | (mills)    | (mills) | (mills)  | %     |
| Education           |             |         |          |       |            |         |          |       |
| Primary.....        | 19.143      | 18.100  | 1.043    | 5.76  | 21.270     | 20.100  | 1.170    | 5.82  |
| Secondary....       | 10.520      | 11.000  | .480*    | 4.36* | 11.690     | 12.230  | .540*    | 4.41* |
|                     | 29.663      | 29.100  | .563     | 1.93  | 32.960     | 32.330  | .630     | 1.95  |
| General.....        | 42.862      | 38.625  | 4.237    | 10.97 | 47.465     | 42.845  | 4.620    | 10.78 |
| †Special.....       | 1.425       | 1.375   | .050     | 3.64  | 1.425      | 1.375   | .050     | 3.64  |
|                     | 44.287      | 40.000  | 4.287    | 10.72 | 48.890     | 44.220  | 4.670    | 10.56 |
| Total.....          | 73.950      | 69.100  | 4.850    | 7.02  | 81.850     | 76.550  | 5.300    | 6.92  |
| Origin              |             |         |          |       |            |         |          |       |
| Education           |             |         |          |       |            |         |          |       |
| City Board...       | 14.367      | 14.559  | .192*    | 1.32* | 15.964     | 16.173  | .209*    | 1.29* |
| Metro Board..       | 15.296      | 14.541  | .755     | 5.19  | 16.996     | 16.157  | .839     | 5.19  |
|                     | 29.663      | 29.100  | .563     | 1.93  | 32.960     | 32.330  | .630     | 1.95  |
| General and Special |             |         |          |       |            |         |          |       |
| City.....           | 27.886      | 25.188  | 2.698    | 10.71 | 27.893     | 25.191  | 2.702    | 10.73 |
| Metro.....          | 16.401      | 14.812  | 1.589    | 10.73 | 20.997     | 19.029  | 1.968    | 10.34 |
|                     | 44.287      | 40.000  | 4.287    | 10.72 | 48.890     | 44.220  | 4.670    | 10.56 |
| Total.....          | 73.950      | 69.100  | 4.850    | 7.02  | 81.850     | 76.550  | 5.300    | 6.92  |

\*Decrease

†Direct Relief, Aid to Hospitals and certain minor items. (Amounts for these purposes are levied for on the total assessment in accordance with Section 295 (1) of The Municipal Act.)





Tax Rates charted are the total mill rates levied against Public School Supporters for general and school purposes. The total rate paid by Separate School Supporters with the exception of years 1959-65 was somewhat higher. As a result of the Provincial legislation mentioned earlier, there have been two total rates, commencing in 1957—one for residential properties (R), and the other for commercial properties (C).

### TAX LEVY

In 1965, taxes accounted for over 80% of all City revenue. Apart from special frontage charges for local improvements amounting to \$230,559 and sundry collections of \$121,919, the taxpayers of the City of Toronto were called upon to pay \$148,045,766 to finance the operations of the City, to cover grants to various boards and organizations, to pay the City's share of the Metropolitan Toronto General Levy and to provide the funds required by the Boards of Education and the Public Library Board. This tax levy was \$11,016,403 higher than in 1964.

The following analysis shows the extent to which taxes levied and collectible by the City were imposed for the purposes of other bodies:

| <u>Purpose</u>                                     | <u>Tax Levy</u>      | <u>Percentage of Total</u> |
|--|----------------------|----------------------------|
| <b>General and Special City Purposes . . . . .</b> | <b>\$ 47,873,798</b> | <b>32.3</b>                |
| <b>Other:</b>                                      |                      |                            |
| Public Library Board . . . . .                     | 2,555,570            | 1.7                        |
| Metropolitan Toronto General Levy . .              | 36,314,624           | 24.5                       |
| Metropolitan School Levy . . . . .                 | 30,191,890           | 20.4                       |
| Toronto Board of Education . . . . .               | 28,375,339           | 19.2                       |
| Metropolitan Separate School Board . .             | 2,734,545            | 1.9                        |
|  | <hr/>                | <hr/>                      |
|  | <b>\$148,045,766</b> | <b>100.0</b>               |
|  | <hr/>                | <hr/>                      |

### TAX COLLECTIONS

Though the amount of taxes levied in 1965 for Metropolitan, Education and City purposes was greater than ever before, the response of the taxpayers and the efforts of the Tax Office employees once again produced a high percentage of collections, as shown in the statement below. The growing total of unpaid taxes is indicative of the financial problems that confront some property owners and, through them, the City itself.

| TAX LEVIES AND COLLECTIONS |               |                       |      |           |             |       |             |     |
|----------------------------|---------------|-----------------------|------|-----------|-------------|-------|-------------|-----|
| Year                       | Current Levy† | Collected or Credited |      |           |             |       | Outstanding |     |
|                            |               | Current               |      | Arrears   | Total       |       |             |     |
|                            | \$            | \$                    | %*   | \$        | \$          | %*    | \$          | %*  |
| 1957                       | 81,537,599    | 76,785,535            | 94.2 | 3,908,519 | 80,694,054  | 99.0  | 5,453,775   | 6.7 |
| 1958                       | 86,647,219    | 81,884,650            | 94.5 | 4,792,170 | 86,676,820  | 100.0 | 5,424,174   | 6.3 |
| 1959                       | 99,646,315    | 94,086,624            | 94.4 | 4,481,809 | 98,568,433  | 98.9  | 6,502,056   | 6.5 |
| 1960                       | 105,737,950   | 99,221,210            | 93.8 | 5,628,101 | 104,849,311 | 99.2  | 7,390,695   | 7.0 |
| 1961                       | 111,611,859   | 104,792,586           | 93.9 | 6,301,682 | 111,094,268 | 99.5  | 7,908,286   | 7.1 |
| 1962                       | 119,707,734   | 112,753,765           | 94.2 | 6,489,525 | 119,243,290 | 99.6  | 8,372,730   | 7.0 |
| 1963                       | 128,664,612   | 121,232,161           | 94.2 | 6,762,440 | 127,994,601 | 99.5  | 9,042,741   | 7.0 |
| 1964                       | 137,365,304   | 129,524,195           | 94.3 | 7,360,883 | 136,885,078 | 99.6  | 9,522,967   | 6.9 |
| 1965                       | 148,398,244   | 140,354,687           | 94.6 | 7,808,027 | 148,162,714 | 99.8  | 9,758,497   | 6.6 |

†Includes supplementary taxes and other charges.

\*Percentage of Current Levy.

Despite a record high for the 1965 tax levy, the percentage of collections of current taxes increased by .29% from the previous year to 94.58%. The collection of both current taxes and those owing from previous years also showed a slight increase, representing 99.84% of the total tax levy against 99.65% for 1964. The amounts of all taxes unpaid as at December 31 compare as follows for the last two years:

1965 and prior — \$9,758,497

1964 and prior — \$9,522,967

Increase — \$ 235,530

As of April 30, 1966 and 1965 respectively, the above arrears had been greatly reduced, as shown below:

1965 and prior — \$6,066,163

1964 and prior — \$5,792,026

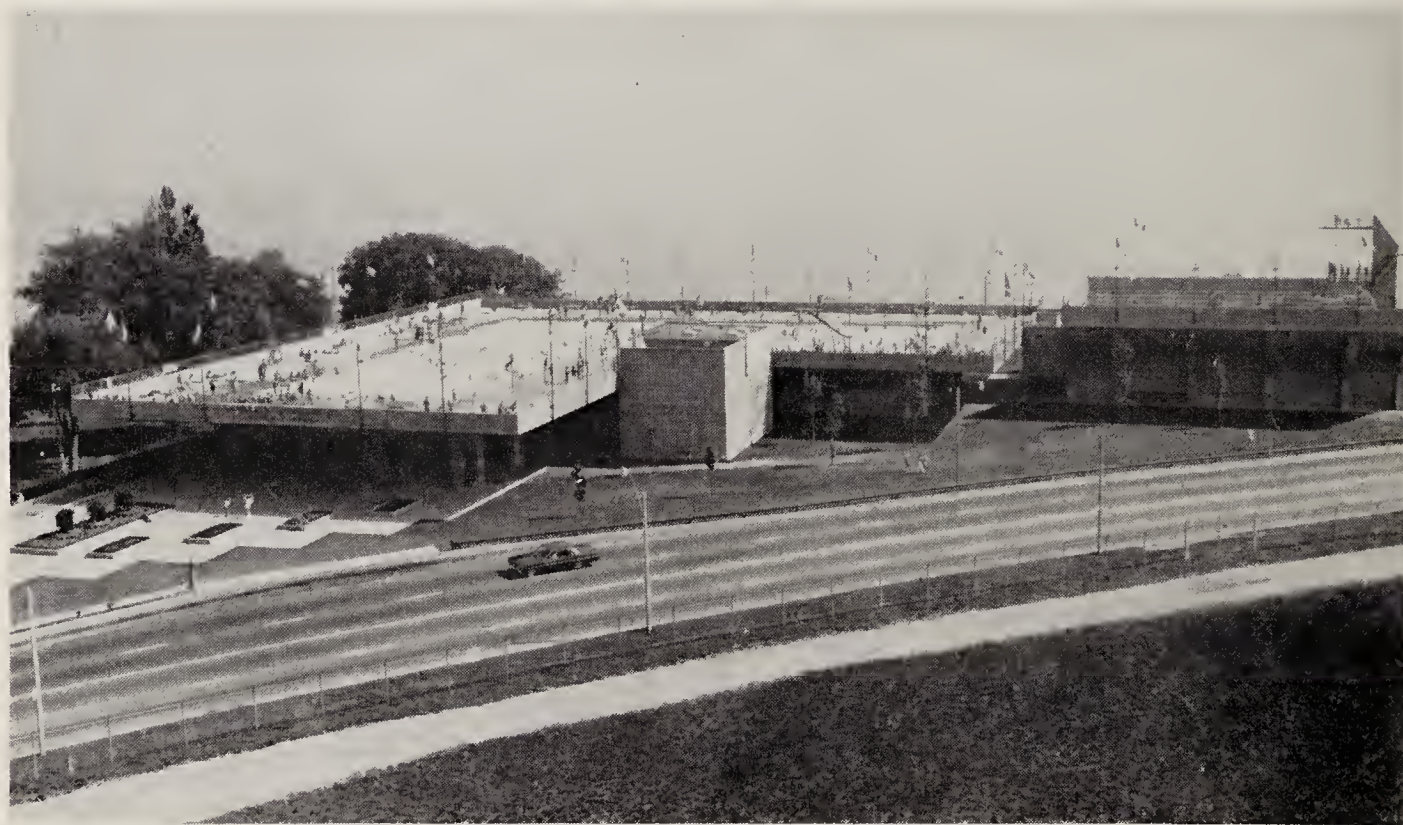
At the end of both 1964 and 1965 more than \$1,000,000 of the arrears shown above was represented by applications before the Court of Revision for tax adjustments, mainly because of transference of places of business. As an index of municipal financial health, tax collections act as an important barometer.





### THE PAPE RECREATION CENTRE

Constructed at a cost of \$821,023, an example of the City's Program to provide Recreation Centres throughout the Municipality



### DONALD D. SUMMERVILLE OLYMPIC SWIMMING POOLS

Constructed at a cost of \$919,000



## DEBENTURE DEBT

The "growth money" of a municipality—the means for providing and extending those services and facilities required by the residents and taxpayers—comes, in the main, from the sale of debentures. Repayment of this borrowing represents a long-term, fixed committal of future revenues. Because of this, this aspect of municipal financing always requires the closest consideration.

The change during the year in the City's debenture debt position is set out hereunder.

|                                      | <u>General</u>           | <u>Education</u>         | <u>Self-Sustaining<br/>Services</u> | <u>Total</u>              |
|--------------------------------------|--------------------------|--------------------------|-------------------------------------|---------------------------|
|                                      | \$                       | \$                       | \$                                  | \$                        |
| Debt unmatured January 1, 1965 . . . | 96,975,254               | 44,457,958               | 18,637,473                          | 160,070,685               |
| Matured in 1965 . . . . .            | <u>8,480,445</u>         | <u>2,279,113</u>         | <u>1,198,805</u>                    | <u>11,958,363</u>         |
|                                      | 88,494,809               | 42,178,845               | 17,438,668                          | 148,112,322               |
| Issued in 1965 . . . . .             | <u>7,607,460</u>         | <u>—</u>                 | <u>362,092</u>                      | <u>7,969,552</u>          |
| Debt unmatured December 31, 1965 . . | <u><u>96,102,269</u></u> | <u><u>42,178,845</u></u> | <u><u>17,800,760</u></u>            | <u><u>156,081,874</u></u> |

The following statement shows in summary form the debenture debt of the City of Toronto as at December 31, 1965:

|   | <u>General</u>           | <u>Education</u>         | <u>Self-Sustaining<br/>Services</u> | <u>Total</u>              |
|---|--------------------------|--------------------------|-------------------------------------|---------------------------|
|   | \$                       | \$                       | \$                                  | \$                        |
| City of Toronto Debentures . . . . .  | 11,935,220               | 2,939,000                | 47,951,000                          | 62,825,220                |
| Less: Debenture Debt assumed<br>by the Corporation of Metro-<br>politan Toronto . . . . .   | <u>2,472,058</u>         | <u>2,939,000</u>         | <u>47,871,000</u>                   | <u>53,282,058</u>         |
|   | 9,463,162                | —                        | 80,000                              | 9,543,162                 |
| Metropolitan Toronto Debentures<br>issued for City of Toronto pur-<br>poses (Net) . . . . . | <u>86,639,107</u>        | <u>42,178,845</u>        | <u>17,720,760</u>                   | <u>146,538,712</u>        |
| Debenture Debt Payable from levies<br>for City of Toronto purposes . . . . .                | 96,102,269               | 42,178,845               | 17,800,760                          | 156,081,874               |
| Less: Funds on hand for Reduction<br>of Debt . . . . .                                      | <u>423,292</u>           | <u>—</u>                 | <u>—</u>                            | <u>423,292</u>            |
| Net Debenture Debt . . . . .  | <u><u>95,678,977</u></u> | <u><u>42,178,845</u></u> | <u><u>17,800,760</u></u>            | <u><u>155,658,582</u></u> |

The total outstanding general and educational debenture debt (after deducting the accumulated actuarial sinking fund) which has been assumed by, or issued for the purposes of, the Metropolitan Corporation, amounted to \$429,393,620 as at December 31, 1965 and is repayable from revenues of the Metropolitan Corporation derived mainly from levies against the area municipalities. These levies are based on the ratio of each area's assessments for General and School purposes to the total of such assessments for all of Metropolitan Toronto. The percentage of each municipality's responsibility, as thus determined, changes each year.

In the bar charts on pages 24 and 25 a comparison is made of the debenture debt position at the end of each of the years 1956 to 1965 inclusive. The estimated City's share of the outstanding debt of Metropolitan Toronto as at December 31 of each year is based on the same percentages as were used in determining the Metropolitan levies for that year.

At the end of 1965 the net outstanding debt of the City of Toronto, including the estimated City's share of the outstanding Metropolitan debt but excluding the debenture debt for self-sustaining services, amounted to \$326,614,508. This amount is \$13,873,167 more than at the end of 1964 and \$265,204,000 more than at the end of 1953. Approximately thirty-one per cent of the increase over 1953 is in school debenture debt and is largely attributable to the sharing by the City in the Metropolitan Corpora-

tion's school debt obligation. The balance of this increase reflects the extensive capital programmes undertaken by the Metropolitan Corporation and the City on roadways, sewerage systems, parks, etc.

### Summary of Net Debenture Debt Outstanding and

### Unfunded Capital Authorization

\*City Purposes Only

|   | Total       | Affecting<br>General<br>Tax Rate | Affecting<br>School<br>Rates | Affecting<br>Local<br>Improve-<br>ments<br>Ratepayers'<br>Share | Affecting<br>Self-<br>Sustaining |
|---|-------------|----------------------------------|------------------------------|---|----------------------------------|
|   | \$          | \$                               | \$                           | \$  | \$                               |
| Net Debenture Debt<br>outstanding as at<br>December 31, 1965 . . .                      | 156,081,874 | 94,969,877                       | 42,178,845                   | 1,132,392   | 17,800,760                       |
| Authorized Capital<br>Projects not perma-<br>nently financed . . . . .                  | 24,981,380  | 19,925,480                       | —                            | 58,515  | 4,997,385                        |
| Capital estimates for 1966<br>Total . . . \$15,220,400                                  |             |                                  |                              |   |                                  |
| Less:   |             |                                  |                              |   |                                  |
| Portion to be<br>financed by<br>Debenture<br>proceeds on<br>hand . . . . . 374,000      | 14,846,400  | 13,846,400                       | —                            | 300,000   | 700,000                          |
|   | 195,909,654 | 128,741,757                      | 42,178,845                   | 1,490,907   | 23,498,145                       |
| Debt Maturities and<br>sinking fund accretions<br>during 1966 . . . . .                 | 11,850,319  | 8,059,067                        | 2,347,487                    | 196,292   | 1,247,473                        |
| Estimated Net Deben-<br>ture Debt and Capital<br>Commitments as at<br>December 31, 1966 | 184,059,335 | 120,682,690                      | 39,831,358                   | 1,294,615   | 22,250,672                       |

\*i.e. Exclusive of City's share of Metropolitan Toronto Corporation's funded debt and unfunded authorizations.

In that City taxpayers will be required to pay a substantial portion (approximately 43% in 1966) of the debt charges re debentures issued to finance Metropolitan projects and the Metropolitan's share of the capital costs of schools, it is important, in any consideration of the City's capital programme, to examine the Metropolitan programme, viz.:

### Metropolitan Capital Works Programme (excluding self-sustaining services)

|                | General       | Education     | Total         |
|----------------|---------------|---------------|---------------|
| 1965 . . . . . | \$ 41,461,000 | \$ 32,731,000 | \$ 74,192,000 |
| 1966 . . . . . | 42,932,000    | —             | 42,932,000    |
| 1967 . . . . . | 64,486,000    | 34,979,000    | 99,465,000    |
| 1968 . . . . . | 45,287,000    | 34,829,000    | 80,116,000    |
| 1969 . . . . . | 43,041,000    | 34,779,000    | 77,820,000    |
| 1970 . . . . . | 44,167,000    | 34,629,000    | 78,796,000    |
| 1971 . . . . . | 13,652,000    | 34,479,000    | 48,131,000    |
| 1972 . . . . . | 11,425,000    | 34,329,000    | 45,754,000    |
| 1973 . . . . . | 6,072,000     | 34,179,000    | 40,251,000    |
|                | \$312,523,000 | \$274,934,000 | \$587,457,000 |



It is evident, therefore, that the City of Toronto on its own account and indirectly through its membership in the Metropolitan Federation of Municipalities, has ahead of it a period of major capital expenditures required to meet the needs for new or extended municipal services and for rehabilitation of depressed areas and that, if fixed annual debt charges are not to impose an undue burden on the taxpayers, further capital expenditures must be kept within reasonable limits through authorizing for commencement in the immediate future only those projects which are of an urgent nature.

Effect has been given, in the figures dealing with unmatured debt and debt maturities, to the amounts provided to meet the requirements of Sinking Fund issues.

Charges (interest, principal and Sinking Fund provision) with respect to the above debt, insofar as they affected the mill rates, were, for 1965, \$17,544,151 or 11.51% of the levy raised by such mill rates. In addition, the City's share of debt charges on debentures issued for purposes of Metropolitan Toronto was \$17,931,640 for a combined total of \$35,475,791, or 23.27% of the mill rate levy.

By thus relating debt charges to tax levy, a criterion is provided whereby the effect of long-term indebtedness can be gauged. Another means is to state the outstanding amount of such debt as a percentage of the assessed values that support its repayment. In the City's case such percentages would be:

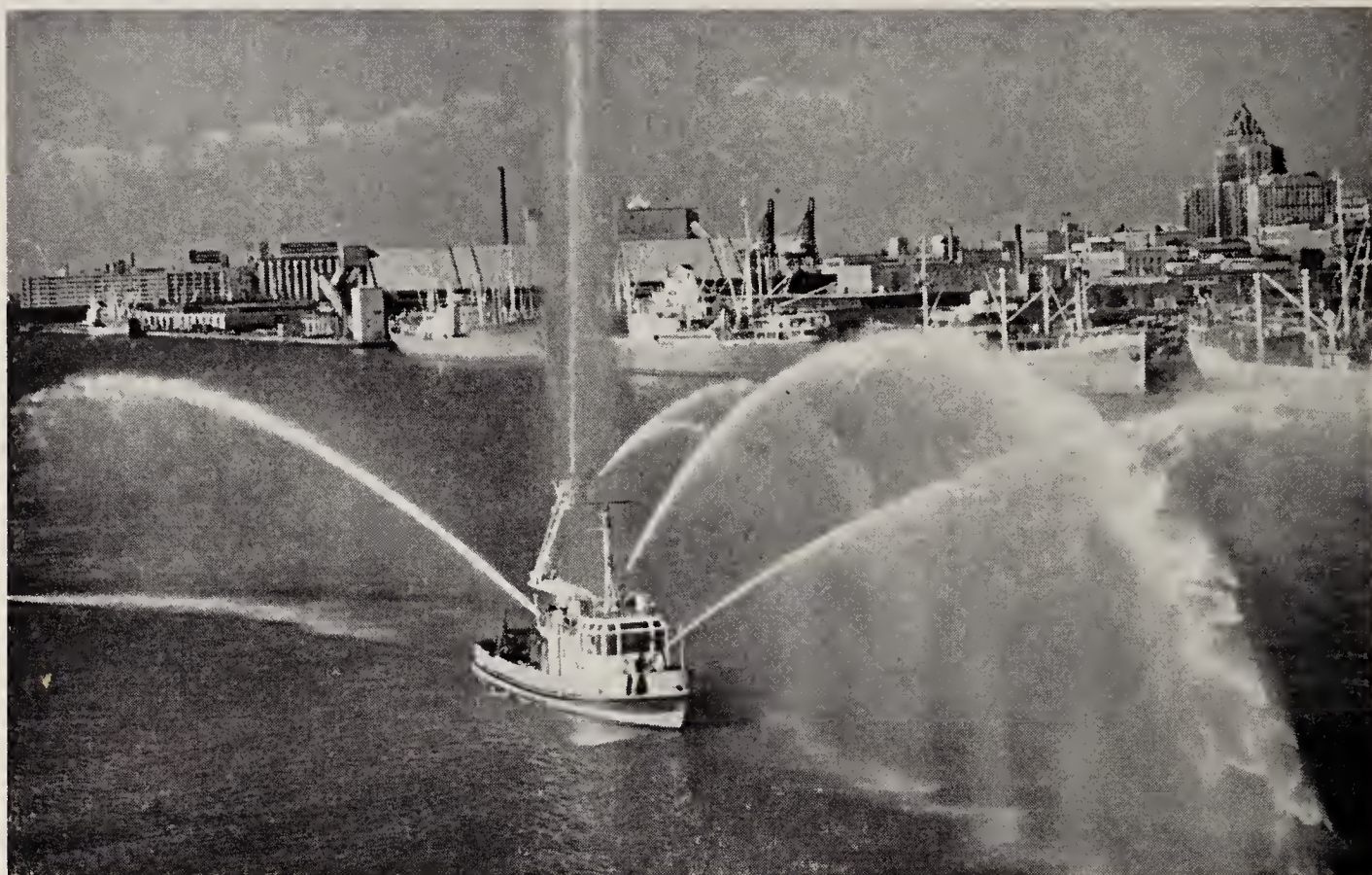
|  | <u>Net Debt</u> | <u>1966<br/>Assessment</u> | <u>Per-<br/>centage</u> |
|--|-----------------|----------------------------|-------------------------|
| Debt incurred for City's own purposes:                               | \$              | \$                         | %                       |
| General . . . . .  | 96,102,269      | 1,923,769,140              | 5.00                    |
| Schools—Public . . . . .   | 29,339,122      | 1,816,886,105              | 1.61                    |
| Schools—Secondary . . . . .  | 12,839,723      | 1,965,398,859              | .65                     |
| TOTAL . . . . .  | 138,281,114     |                            | 7.26                    |
| Debt incurred for Metropolitan Toronto's<br>purposes (City's share): |                 |                            |                         |
| General . . . . .  | 138,810,246     | 1,923,769,140              | 7.22                    |
| Schools—Public . . . . .   | 36,411,295      | 1,816,886,105              | 2.00                    |
| Schools—Secondary . . . . .  | 13,111,853      | 1,965,398,859              | .67                     |
| TOTAL . . . . .  | 188,333,394     |                            | 9.89                    |
| GRAND TOTAL . . . . .  | 326,614,508     |                            | 17.15                   |

Debt created for self-supporting projects has been excluded from the foregoing table but owners' share of local improvements appears as part of the City's general purpose figure. Debt authorized but not yet created has been omitted not only because it represents no present long-term liability but also because there is always some carry-over of this nature from year to year. If such authorizations become obligations, they do so at a time when further increases in assessed values have an ameliorating effect. Subject to the above observations, and reiterating the necessity for continuing to give close scrutiny to future capital commitments, it is my opinion that this City is in a sound financial position.

### **LOCAL BOARDS, COMMISSIONS, ETC.**

Included in the City's expenditure statement are levies made to meet the operating expenditure of the Metropolitan Corporation and the Metropolitan School Board (the City's share of which for 1965 was respectively 44.24% and 42.83%), the Metropolitan Separate School Board, the Toronto Board of Education, the Toronto Public Library Board, the Toronto Planning Board and the Toronto Historical Board, to the extent that taxes are levied on their behalf by the City. Under existing statutes, these bodies have no authority to levy taxes themselves for their requirements.





FIREBOAT, THE WILLIAM LYON MACKENZIE,  
At maximum firefighting capacity with two streams of water coming from  
the Giraffe Tower and three from the boat itself. Cost \$441,233.



Fireboat in action as the Orient Trader burns in Toronto's Harbour, July 21, 1965



Under agreement with the City, the Canadian National Exhibition Association has been responsible, as the City's agent, for the control, management and maintenance of all buildings and parking areas in Exhibition Park, thereby leaving the City responsible for the maintenance of the grounds only. Both the Canadian National Exhibition Association and the Royal Agricultural Winter Fair Association have been required to pay over to the City any operating surpluses. The City has provided the land and buildings and these have been recorded on the Balance Sheet as permanent assets of the City while the related debenture obligation appears as a liability. The agreement between The Canadian National Exhibition Association expired December 31, 1964 and was not renewed pending legislation to transfer Exhibition Park to the Corporation of Metropolitan Toronto. This legislation was obtained and the transfer is effective as at December 1, 1965.

With regard to the Housing Authority, only the operating surplus and debt charges with respect to the Regent Park North project and the net surplus from the Emergency Housing operation are reflected in the City's revenues and expenditures.

By order of The Ontario Municipal Board, the City is required to reserve the net revenue from on-street parking meters to meet debt charges on debentures issued for parking purposes and to provide capital to create off-street parking facilities. The Parking Authority further extends parking facilities by using net revenue from its own operations to finance capital cost and to meet debt charges in excess of parking meter net revenue. Debt charges on debt issued for the Parking Authority are reflected in the City's accounts in their total amount and the full recovery of these costs is shown as City revenue.

Principal and interest charges relating to all debenture debt issued by or on behalf of the City are included in the City's expenditure statement with recoveries from (a) those in respect of debt issued on account of the Toronto Hydro-Electric System, Parking Authority of Toronto and Waterworks which are wholly and specifically met by these enterprises, (b) those in respect of debt issued for the ratepayers' share of local improvements which are provided for by special assessment against the property owners directly benefited and, (c) those in respect of debt assumed by the Metropolitan Corporation.

Included in the City's Consolidated Balance Sheet are the net assets and liabilities of:

- The Housing Authority of Toronto
- The City of Toronto Limited Dividend Housing Corp. Ltd.
- The Parking Authority of Toronto
- The Civic Employees' Pension and Benefit Fund
- The Toronto Fire Department Superannuation and Benefit Fund
- The Waterworks (City's Local Distribution) System

Also included, by virtue of their being general obligation issues, are the debenture debts and the corresponding amount recoverable from:

- The Toronto Hydro-Electric System
- The Toronto Public Library Board
- The Toronto Board of Education

Unmatured debenture debt relating to assets of the City transferred to Metro is recoverable and appears in the Balance Sheet as an account receivable. Debenture debt of the Metropolitan Separate School Board and the Toronto Harbour Commissioners do not appear as these two bodies issue their own debentures.

Under the caption of Tax Collections earlier comment was made of the somewhat improved percentage of collections in 1965. It is believed that the revised system of billing for real property taxes, initiated in 1962, contributed to this favourable situation. Whereas, heretofore, such taxes had been normally payable in three instalments spread over a period of  $3\frac{1}{4}$  months, the new plan now in operation for four complete tax years, provided for six instalments spread over some  $8\frac{1}{2}$  months. The extra "breathing room" thus provided to taxpayers also served to far more realistically equate the City's income from its main revenue source to its need for operating funds. As a gratifying result, not only were costs of temporary borrowings eliminated but a most substantial sum was

realized from the investment of temporarily unrequired funds. Legislation to permit the application of this system to the billing of business taxes has not been enacted.

This report considers the financial aspects only of the City's operations and activities for the calendar year 1965. The extent and nature of the services provided and the improvements brought about during the year are to be found in the reports prepared by the Civic Departments and Local Boards and Commissions within whose jurisdiction these functions were carried out.

Respectfully submitted



COMMISSIONER OF FINANCE

## OUTLINE OF ADMINISTRATIVE ORGANIZATION

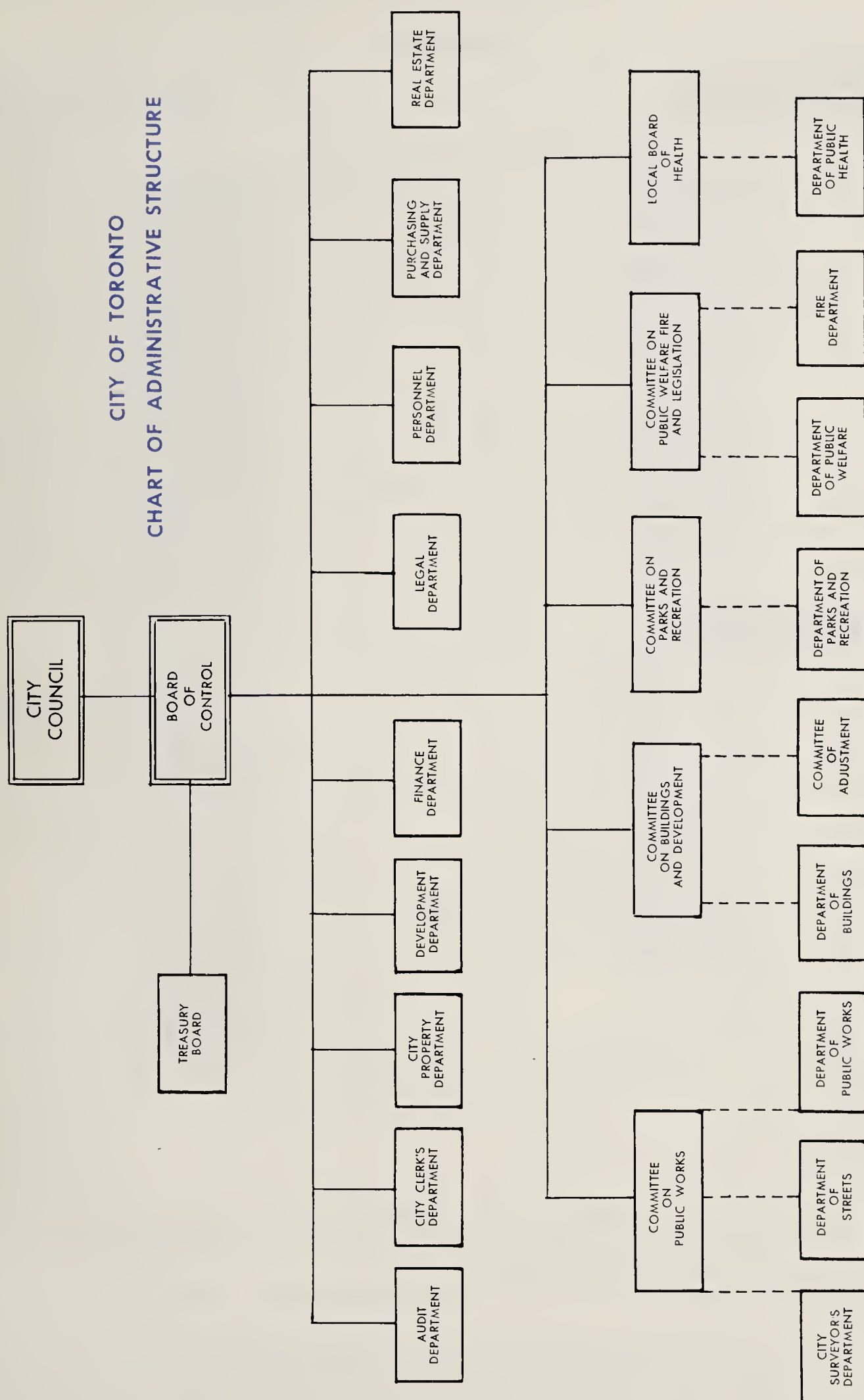
The financial operations of and affecting the City of Toronto are the responsibility, within their separate jurisdictions, of the following:

- City Council
- Metropolitan Council
- Metropolitan School Board
- Toronto Board of Education
- Metropolitan Separate School Board
- Toronto Electric Commissioners
- Toronto Public Library Board
- Canadian National Exhibition Association
- Royal Agricultural Winter Fair Association
- Housing Authority of Toronto
- City of Toronto Limited Dividend Housing Corporation Limited
- Parking Authority of Toronto
- Toronto Historical Board
- Toronto Planning Board
- Toronto Harbour Commissioners

On Page 23 is a chart showing the administrative structure for the Civic Departments under the jurisdiction of City Council. The Finance Department keeps all the general books of account of the Corporation. These include the records of the appropriations as approved by City Council in the Annual Estimates and the expenditures made from these appropriations; the records of all transactions relating to funded debt, debenture interest, reserves and trust funds; the general revenue records of the City; records of the transactions relating to taxation and those concerned with pensions.

The above-mentioned Boards and Commissions maintain their own accounting records which, with the exception of those of the Metropolitan Corporation and the Metropolitan Boards of Education, are audited by the City Auditor.





# Consolidated Balance Sheet of the City

## ASSETS

### CURRENT:

|  |              |              |
|--|--------------|--------------|
| Cash—in Banks and on Hand.....               |              | \$ 5,144,275 |
| —Invested in Time Deposits.....              |              | 11,250,000   |
| Taxes Receivable.....                        | \$ 9,959,642 |              |
| Less: Allowance for Uncollectible Taxes..... | 1,343,443    | 8,616,199    |
| Accounts Receivable—                         |              |              |
| Metropolitan Toronto.....                    | \$ 1,582,090 |              |
| Sundry.....                                  | 4,028,043    |              |
| City Properties Sold.....                    | 2,361,963    |              |
| Sale of Tax Sale Lands.....                  | 14,296       |              |
|  | \$ 7,986,392 |              |
| Less: Allowance for Doubtful Accounts.....   | 55,650       | 7,930,742    |
| Stores on hand.....                          |              | 891,764      |
| Lands Acquired at Tax Sales.....             |              | 144,162      |
| Revenue Accrued.....                         |              | 2,121,820    |
| Prepaid Expenses.....                        |              | 231,502      |

### CAPITAL:

|  |               |                      |
|--|---------------|----------------------|
| Land, Buildings, Streets, Sewers,<br>Plant and Equipment, Furniture and Fixtures.... |               | 213,838,394          |
| Capital Work in Progress—  |               |                      |
| Financed.....  | \$ 66,172,492 |                      |
| To be Financed.....  | 4,814,671     | 70,987,163           |
| Investment in Municipal Airport.....   |               | 3,688,840            |
| Receivable for Debentures Issued—  |               |                      |
| Metropolitan Toronto.....  | \$ 53,282,059 |                      |
| Toronto Hydro-Electric System, Public Library<br>Board and Board of Education.....   | 53,640,439    | 106,922,498          |
| Deferred Charges—  |               |                      |
| Building Grants, etc.....  | \$ 7,112,361  |                      |
| Less: Unexpended Funds.....  | 846,794       | 6,265,567            |
| Trust Funds Invested and Securities Deposited by<br>Contractors.....                 |               | 45,603,932           |
|  |               | <u>\$483,636,858</u> |

NOTE: This Balance Sheet includes the net assets and liabilities of the City of Toronto Limited Dividend Housing Corporation Limited, the Housing Authority of Toronto, the Parking Authority of Toronto, the Civic Employees' Pension and Benefit Fund, the Toronto Fire Department Superannuation and Benefit Fund and the Waterworks System.

### AUDITOR'S

I have audited the books and accounts of the Corporation of the City of Toronto, and of the Local Boards mentioned above, for the year ended December 31, 1965 and I have examined the balance sheet as at that date. The audit included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as I considered necessary in the circumstances, and has been conducted in accordance with the instructions of the Department of Municipal Affairs. All explanations and information required have been obtained.

Subject to the foregoing and to my report to the Ratepayers dated June 1, 1966 I report that in my opinion:

# *of Toronto as at December 31, 1965*

## LIABILITIES

### CURRENT:

|   |    |                   |
|---|----|-------------------|
| Matured Debentures and Interest Coupons, unrepresented .....      | \$ | 88,686            |
| Accounts Payable—   |    |                   |
| Dominion Income Tax Deductions.....                               | \$ | 337,803           |
| Metropolitan Toronto.....   |    | 1,534,048         |
| Sundry.....   |    | 3,543,291         |
| Salaries and Wages Accrued.....                                   |    | 702,711           |
|   |    | <u>6,117,853</u>  |
| Other Liabilities—  |    |                   |
| Debenture Levies in Advance.....                                  | \$ | 454,313           |
| Deferred Liabilities.....   |    | 639,264           |
| Sundry.....   |    | 983,914           |
| Unearned Revenue.....   |    | 745,246           |
|   |    | <u>2,822,737</u>  |
| Reserves—   |    |                   |
| Contingencies.....  | \$ | 1,581,667         |
| Replacement of Equipment.....                                     |    | 1,062,424         |
| Off-Street Parking.....   |    | 1,498,868         |
| Working Funds.....  |    | 7,416,885         |
|   |    | <u>11,559,844</u> |
| Surplus, December 31, 1965—                                       |    |                   |
| General, for Reduction of Taxation.....                           | \$ | 1,257,507         |
| Waterworks System.....  |    | 50,773            |
| City of Toronto Limited Dividend Housing Corporation Limited..... |    | (57,457)          |
|   |    | <u>1,250,823</u>  |

### CAPITAL:

|   |    |                      |
|---|----|----------------------|
| Debentures Outstanding—   |    |                      |
| Civic Purposes—General.....   | \$ | 77,214,309           |
| Civic Purposes—Housing Authority, Parking Authority and Waterworks.....         |    | 16,365,726           |
| Local Improvements.....   |    | 1,749,039            |
| Toronto Hydro-Electric System, Public Library Board and Board of Education..... |    | 53,640,439           |
| Building Grants, etc.....   |    | 7,112,361            |
|   |    | <u>\$156,081,874</u> |
| Assumed by Metropolitan Toronto.....  |    | 53,282,059           |
|   |    | <u>209,363,933</u>   |
| Capital Advances by Metropolitan Toronto .....                                  |    | 3,690,000            |
| Toronto Harbour Commissioners.....  |    | 36,869               |
| Reserve for Capital Expenditures.....   |    | 8,861,540            |
| Mortgage Payable—Central Mortgage and Housing Corporation....                   |    | 10,395,073           |
| City's Equity in Capital Assets.....  |    | 182,764,712          |
| Trust and Pension Funds and Contractors' Deposits.....                          |    | 46,684,788           |
|   |    | <u>\$483,636,858</u> |

NOTE: Contingent Liabilities not included above—principal and interest guaranteed by the City of Toronto for the Toronto Harbour Commissioners and Board of Management of Balmy Beach Park.....

\$1,482,500

W. M. CAMPBELL, City Treasurer

### CERTIFICATE

1. The financial transactions which have come under my notice have been within the powers of the municipality.
2. The Balance Sheet presents fairly the position of the Corporation as at December 31, 1965 as shown by the books.



# Current Account Revenue

FOR THE YEARS ENDED

|  | REVENUE     |             | Increase or<br>Decrease |
|--|-------------|-------------|-------------------------|
|  | 1965        | 1964        |                         |
|  | \$          | \$          | \$                      |
| <b>Taxation</b>  |             |             |                         |
| Public Levies  |             |             |                         |
| General Purposes.....  | 87,763,791  | 78,557,602  | 9,206,189               |
| School Purposes.....   | 60,281,975  | 58,471,761  | 1,810,214               |
|  | 148,045,766 | 137,029,363 | 11,016,403              |
| Public Utilities.....  | 3,099,120   | 2,889,098   | 210,022                 |
| Specially Levied Charges.....  | 230,559     | 241,658     | —11,099                 |
|  | 151,375,445 | 140,160,119 | 11,215,326              |
| <b>Grants and Subsidies</b>  |             |             |                         |
| Government of Canada.....  | 1,939,240   | 1,704,440   | 234,800                 |
| Government of Canada Enterprises.....  | 124,132     | 115,868     | 8,264                   |
| Province of Ontario.....   | 11,874,977  | 11,164,332  | 710,645                 |
| Province of Ontario Enterprises.....   | 1,438,497   | 1,337,229   | 101,268                 |
| Other.....   | 137,575     | 157,456     | —19,881                 |
|  | 15,514,421  | 14,479,325  | 1,035,096               |
| <b>General Revenue</b>   |             |             |                         |
| Licenses and Permits—  |             |             |                         |
| Plan examining fees, illuminated sign fees,<br>marriage licenses, dog licenses, en-<br>croachment of city property, etc.....   | 1,120,175   | 1,016,701   | 103,474                 |
| Rents, Concessions and Franchises—   |             |             |                         |
| Rentals from city properties.....  | 512,672     | 529,700     | —17,028                 |
| Interest, Tax Penalties, etc.—   |             |             |                         |
| Taxation penalties, interest, exchange, divi-<br>dends on investments, etc.....  | 1,712,407   | 1,384,655   | 327,752                 |
| Service Charges—   |             |             |                         |
| Audit fees from outside boards, plumbing<br>and drainage fees, surveying fees, re-<br>coveries of private nursing home care<br>fees and direct relief payments, day care<br>and nursery fees, etc..... | 1,607,713   | 1,177,241   | 430,472                 |
| Recreation and Community Services—   |             |             |                         |
| Fees from artificial ice rinks, bathing,<br>public baths, weigh houses, etc.....   | 59,861      | 73,983      | —14,122                 |
| Miscellaneous—   |             |             |                         |
| Funds provided from proceeds of sale of tax<br>sale land, etc.....   | 337,391     | 84,447      | 252,944                 |
|  | 5,350,219   | 4,266,727   | 1,083,492               |
| <b>Special Services (before debt charges)</b>  |             |             |                         |
| Canadian National Exhibition Association..   | 356,957     | 376,849     | —19,892                 |
| Housing Authority of Toronto.....  | 15,947      | 60,449      | —44,502                 |
|  | 372,904     | 437,298     | —64,394                 |
| <b>Recoveries from Metropolitan Corporation.....</b>   | 3,955,737   | 3,200,582   | 755,155                 |
| <b>Recovery of Debt Charges.....</b>   | 7,353,663   | 7,445,481   | —91,818                 |
| <b>Surplus brought forward from previous year....</b>  | 455,530     | 1,536,551   | —1,081,021              |
|  | 184,377,919 | 171,526,083 | 12,851,836              |

DECEMBER 31, 1964 AND 1965

|   | EXPENDITURE |             | Increase or<br>Decrease |
|---|-------------|-------------|-------------------------|
|   | 1965        | 1964        |                         |
|   | \$          | \$          | \$                      |
| <b>General Government</b>   |             |             |                         |
| City Council, administrative departments,<br>maintenance of administrative buildings,<br>City's contribution to Civic Employees'<br>Pension and Benefit Fund, etc.....  | 10,450,533  | 8,949,226   | 1,501,307               |
| <b>Protection to Persons and Property</b>   |             |             |                         |
| Fire fighting force and equipment, inspection<br>services, public lighting, traffic control,<br>life saving service, City's contribution to<br>Toronto Fire Department Superannuation<br>and Benefit Fund, etc..... | 11,808,963  | 11,120,047  | 688,916                 |
| <b>Public Works</b>   |             |             |                         |
| Maintenance of pavements, concrete side-<br>walks, bridges and subways, snow removal,<br>salt distribution, etc.....  | 6,091,666   | 4,735,540   | 1,356,126               |
| <b>Sanitation and Waste Removal</b>   |             |             |                         |
| Street cleaning, refuse collection and disposal,<br>sewerage system, etc.....   | 8,621,403   | 7,965,127   | 656,276                 |
| <b>Health</b>   |             |             |                         |
| Public Health Services.....   | 4,225,439   | 3,938,317   | 287,122                 |
| <b>Social Welfare</b>   |             |             |                         |
| Relief assistance, day nurseries, welfare<br>services, etc.....   | 11,968,307  | 11,984,047  | — 15,740                |
| <b>Recreation and Community Services</b>  |             |             |                         |
| Parks maintenance and development, com-<br>munity centres, playgrounds, skating rinks,<br>public libraries, etc.....  | 8,423,504   | 8,199,577   | 223,927                 |
| <b>Metropolitan General Levy</b> .....  | 36,314,624  | 32,428,685  | 3,885,939               |
| <b>Fixed Assets Purchased from Revenue</b> .....  | 2,419,594   | 1,170,074   | 1,249,520               |
| <b>Special Services</b>   |             |             |                         |
| Royal Agricultural Winter Fair.....   | 75,165      | 49,718      | 25,447                  |
| Housing Registry.....   | —           | 2,828       | — 2,828                 |
|   | 100,399,198 | 90,543,186  | 9,856,012               |
| <b>Debenture Debt and Financial Charges</b>   |             |             |                         |
| Debenture Debt Charges.....   | 24,970,219  | 24,365,991  | 604,228                 |
| Less: School Debt Charges (City's re-<br>sponsibility) included under Education<br>below.....   | 4,700,733   | 4,489,387   | 211,346                 |
|   | 20,269,486  | 19,876,604  | 392,882                 |
| Financial Charges.....  | 365,240     | 265,042     | 100,198                 |
|   | 20,634,726  | 20,141,646  | 493,080                 |
| <b>Education</b>  |             |             |                         |
| Toronto Board of Education:   |             |             |                         |
| Maintenance.....  | 23,674,606  | 24,059,897  | — 385,291               |
| Debt Charges.....   | 4,700,733   | 4,489,387   | 211,346                 |
|   | 28,375,339  | 28,549,284  | — 173,945               |
| Metropolitan Toronto Board of Education..   | 30,191,890  | 28,439,612  | 1,752,278               |
| Metropolitan Separate School Board.....   | 2,734,545   | 2,401,031   | 333,514                 |
|   | 61,301,774  | 59,389,927  | 1,911,847               |
| <b>Provision for Reserves</b> .....   | 784,714     | 995,794     | — 211,080               |
| <b>Surplus for current year's operations</b> .....  | 1,257,507   | 455,530     | 801,977                 |
|   | 184,377,919 | 171,526,083 | 12,851,836              |

# Summary of Revenue Fund Operations, 1965

|  | <b>CURRENT<br/>EXPENDITURE</b> | <b>NON-TAX CURRENT REVENUE</b>                  |                                    |                  | <b>TAXATION<br/>REVENUE*</b> |
|--|--------------------------------|---|------------------------------------|------------------|------------------------------|
|  |                                | Federal &<br>Provincial<br>Government<br>Grants | Recoveries<br>from Metro<br>Corp'n | Other            |                              |
|  | \$                             | \$  | \$                                 | \$               | \$                           |
| <b>General and<br/>Special Civic Purposes</b>    |                                |   |                                    |                  |                              |
| General Government.                              | 10,450,533                     | 19,336  | 750,518                            | 1,242,053        | 8,438,626                    |
| Protection to Persons<br>and Property . . . . .  | 11,808,963                     | 85,455  | 152,969                            | 887,099          | 10,683,440                   |
| Public Works . . . . .                           | 6,091,666                      | 1,150,686                                       | 1,158,646                          | 701,293          | 3,081,041                    |
| Sanitation and Waste<br>Removal . . . . .        | 8,621,403                      | 36,314  | 52,741                             | 226,343          | 8,306,005                    |
| Health . . . . .                                 | 4,225,439                      | 86,580  | 2,540                              | 4,775            | 4,131,544                    |
| Social Welfare . . . . .                         | 11,968,307                     | 7,918,497                                       | 1,838,323                          | 409,120          | 1,802,367                    |
| Recreation and Com-<br>munity Services . . .     | 8,423,504                      | 182,108   | —                                  | 188,129          | 8,053,267                    |
| Metropolitan<br>General Levy . . . . .           | 36,314,624                     | —   | —                                  | —                | 36,314,624                   |
| Fixed Assets purchased<br>from Revenue . . . . . | 2,419,594                      | 1,334,761                                       | —                                  | —                | 1,084,833                    |
| Debenture Debt and<br>Financial Charges .        | 20,634,726                     | —   | 5,283,065                          | 3,211,400        | 12,140,261                   |
| Provision for Reserves                           | 784,714                        | —   | —                                  | —                | 784,714                      |
| Special Services . . . . .                       | 75,165                         | —   | —                                  | 372,904          | (297,739)                    |
| Grants in lieu of<br>Taxes . . . . .             | —                              | 4,563,109                                       | —                                  | 65,949           | (4,629,058)                  |
| Unclassified . . . . .                           | —                              | —   | —                                  | 622,231          | (622,231)                    |
|  | 121,818,638                    | 15,376,846                                      | 9,238,802                          | 7,931,296        | 89,271,694                   |
| 1965 Surplus . . . . .                           | 1,257,507                      | —   | —                                  | —                | 1,257,507                    |
| 1964 Surplus . . . . .                           | —                              | —   | —                                  | 455,530          | (455,530)                    |
|  | 123,076,145                    | 15,376,846                                      | 9,238,802                          | 8,386,826        | 90,073,671                   |
| <b>School Purposes</b>                           |                                |   |                                    |                  |                              |
| Toronto Board of<br>Education . . . . .          | 28,375,339                     | —   | —                                  | —                | 28,375,339                   |
| Metropolitan Toronto<br>Board of Education       | 30,191,890                     | —   | —                                  | —                | 30,191,890                   |
| Metropolitan Separate<br>School Board . . . . .  | 2,734,545                      | —   | —                                  | —                | 2,734,545                    |
|  | 61,301,774                     | —   | —                                  | —                | 61,301,774                   |
| <b>TOTAL . . . . .</b>                           | <b>184,377,919</b>             | <b>15,376,846</b>                               | <b>9,238,802</b>                   | <b>8,386,826</b> | <b>151,375,445</b>           |

\*Exclusive of special charges for weed cutting, snow removal, etc.

Notes: Bracketed amounts represent deductions.

See also statement on pages 32 and 33.



# *Capital Expenditures, 1965*

(Excluding Schools)

## General

|   |    |              |              |
|---|----|--------------|--------------|
| Fire Protection.....                          | \$ | 550          |              |
| Local Improvements—City's Share.....          |    | 27,103       |              |
| Miscellaneous.....                            |    | 341,700      |              |
| New Civic Administration Building.....        |    | 3,635,247    |              |
| Parks and Recreation.....                     |    | 1,281,950    |              |
| (a) Streets, Bridges and Subways.....         |    | 2,831,141    |              |
| (b) Redevelopment—Alexandra Park.....         |    | 1,851,762    |              |
| Moss Park.....                                |    | 65,448       |              |
| Regent Park South.....                        |    | 30,364       |              |
| South Side of Queen Street.....               |    | 1,201,136    |              |
| Sewerage Systems.....                         |    | 1,775,782    |              |
|   |    | <hr/>        |              |
|   |    | \$13,042,183 |              |
| (c) Local Improvements—Ratepayers' Share..... |    | 64,174       | \$13,106,357 |
|   |    | <hr/>        |              |

## Municipal Services

|   |         |
|---|---------|
| (d) City of Toronto Limited Dividend Housing Corporation Limited..... | 498,506 |
|---|---------|

## Self-Sustaining Services

|                                   |              |
|-----------------------------------|--------------|
| Parking Authority of Toronto..... | 1,364,275    |
|                                   | <hr/>        |
|                                   | \$14,969,138 |
|                                   | <hr/>        |

- (a) Before deduction of \$1,218,710 Grant from Ontario Government under Highway Improvement Act.
- (b) At least 75% of the cost of Redevelopment is to be borne by other levels of Governments or their agencies.
- (c) Recoverable through Special Frontage Charges.
- (d) The amount of \$498,506 represents the amount temporarily advanced by the City in 1965 in respect of Housing Projects of this Company. The larger part of this amount will be financed by a loan from Central Mortgage and Housing Corporation and the balance by a debenture issue to finance the City's purchase of shares in this Company.

NOTE:—Capital Expenditures do not correspond with debenture sales for the year as funds to cover such expenditures have been provided in part by previous debenture sales; in part from funds realized from the sale of capital assets, and to the extent still required (i.e., after grants, etc.) will be provided by future debenturing either during progress of the work or upon completion. Also, these Capital Expenditure amounts do not include debenture discount and sales expense.

# 1965 Debenture Debt Charges and

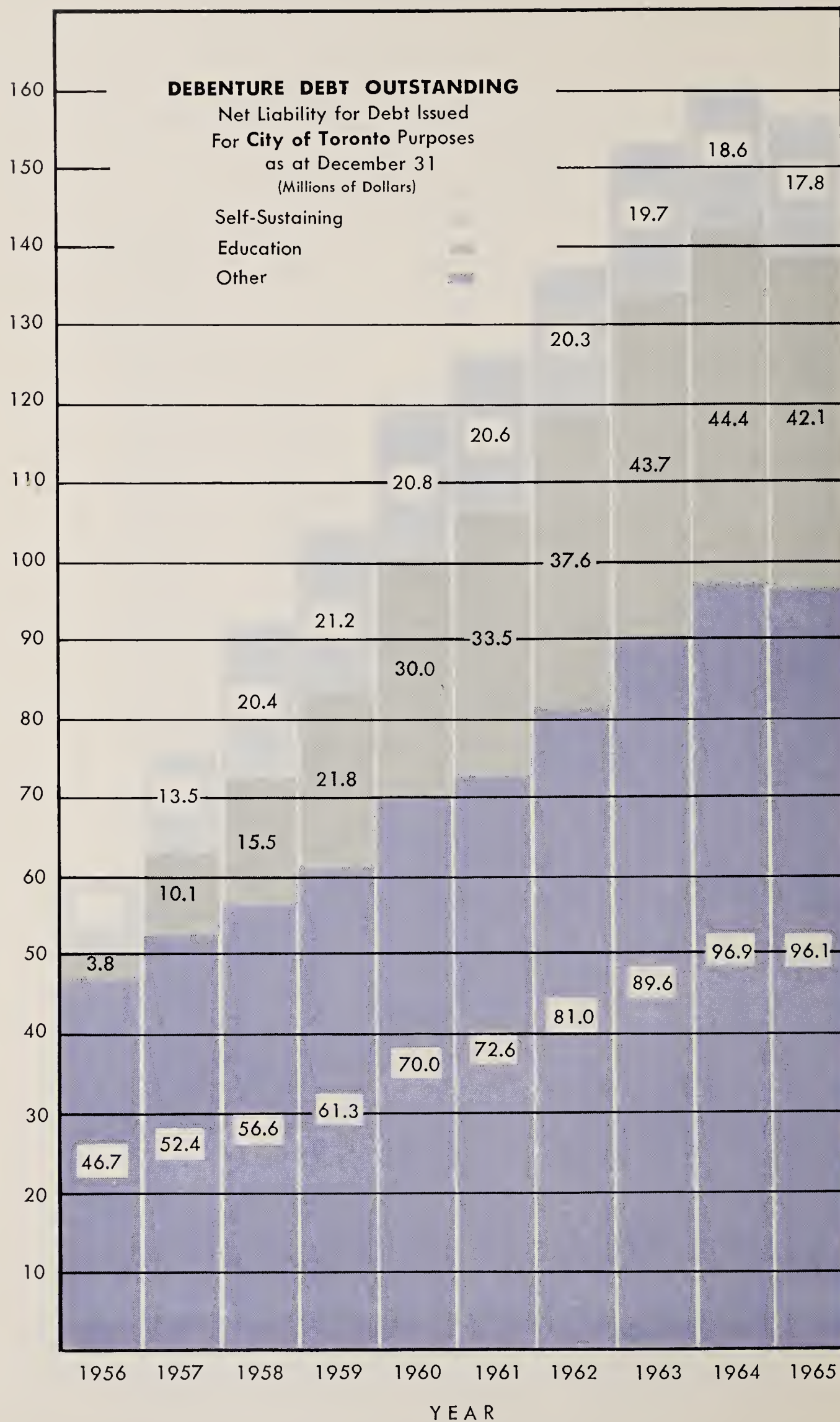
## 1965 Payable

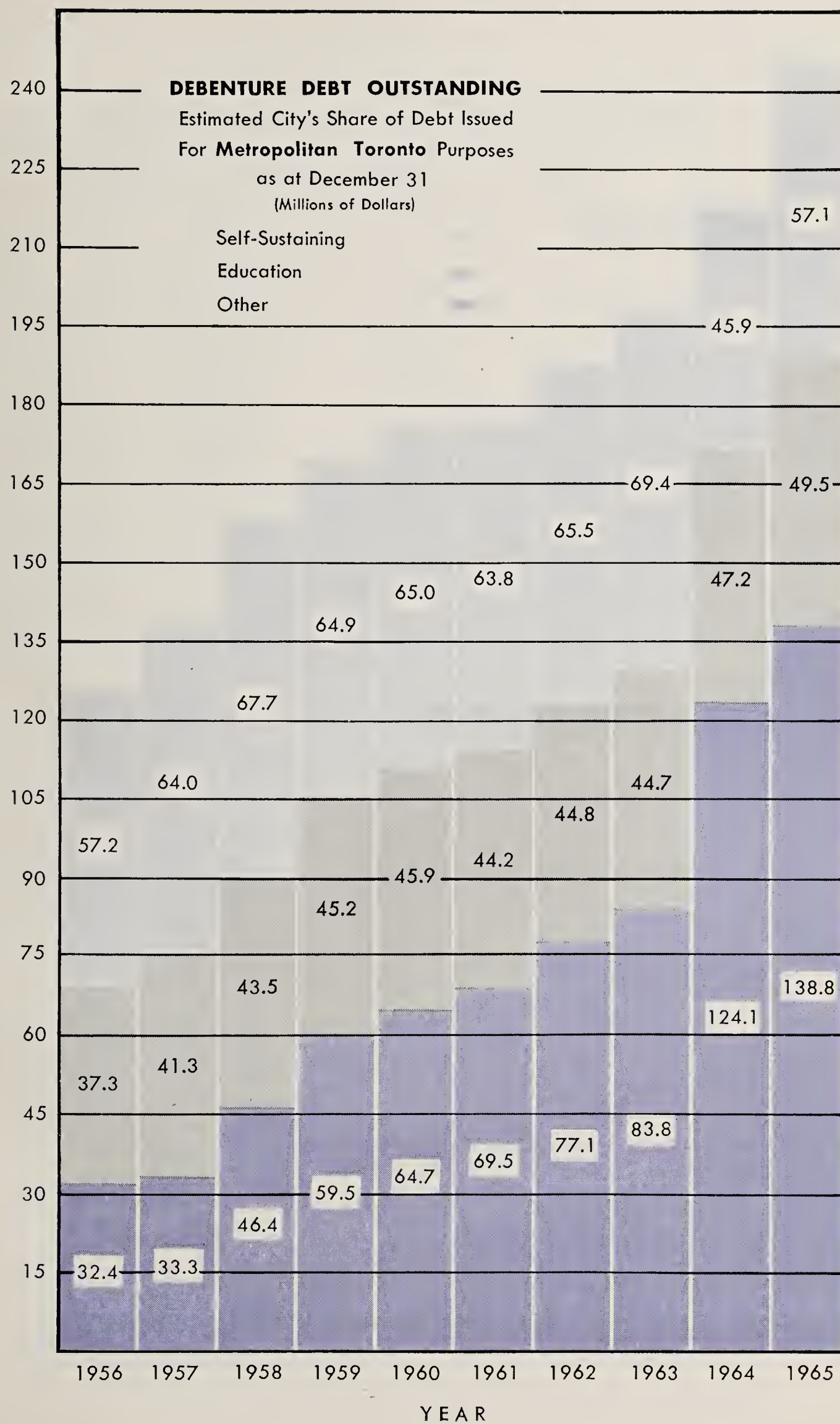
|  | Re<br>City of Toronto<br>Issues<br>\$ | Metro Toronto<br>Issues for<br>City of Toronto<br>purposes<br>\$ | Total<br>\$ |
|--|---------------------------------------|--|-------------|
| <b>General</b>   |                                       |  |             |
| City Buildings.....  | 27,406                                | 570,866  | 598,272     |
| Fire Protection.....   | —                                     | 125,835  | 125,835     |
| Garbage Disposal.....  | 95,753                                | 135,246  | 230,999     |
| Local Improvements—City's Share.....                                 | —                                     | 154,612  | 154,612     |
| Miscellaneous.....   | —                                     | 208,465  | 208,465     |
| Nathan Phillips Square.....  | 111,563                               | 251,024  | 362,587     |
| New Civic Administration Building.....                               | —                                     | 1,616,035  | 1,616,035   |
| Parks and Recreation.....  | —                                     | 1,916,275  | 1,916,275   |
| Pension Plan—Civic Employees.....                                    | 277,641                               | —  | 277,641     |
| Redevelopment.....   | 12,836                                | 312,671  | 325,507     |
| Sewerage System.....   | 495,268                               | 1,348,513  | 1,843,781   |
| Streets, Bridges and Subways.....                                    | 354,077                               | 3,156,511  | 3,510,588   |
| Sub-Total.....   | 1,374,544                             | 9,796,053  | 11,170,597  |
| Local Improvements—Ratepayers' Share..                               | 2,203                                 | 251,958  | 254,161     |
| Total.....   | 1,376,747                             | 10,048,011   | 11,424,758  |
| <b>Municipal Services</b>  |                                       |  |             |
| Canadian National Exhibition Buildings...                            | 186,640                               | 834,159  | 1,020,799   |
| City of Toronto Limited Dividend Housing<br>Corporation Limited..... | —                                     | 193,242  | 193,242     |
| Housing Authority of Toronto.....                                    | 475,251                               | 334,498  | 809,749     |
| Libraries—Public.....  | 36,460                                | 176,625  | 213,085     |
| Total.....   | 698,351                               | 1,538,524  | 2,236,875   |
| <b>Education</b>   |                                       |  |             |
| Schools—Public.....  | 254,070                               | 3,328,310  | 3,582,380   |
| Schools—Secondary.....   | 276,031                               | 1,372,423  | 1,648,454   |
| Total.....   | 530,101                               | 4,700,733  | 5,230,834   |
| <b>Self-Sustaining Services</b>                                      |                                       |  |             |
| Parking Authority of Toronto.....                                    | —                                     | 823,589  | 823,589     |
| Toronto Hydro-Electric System.....                                   | —                                     | 1,183,036  | 1,183,036   |
| Toronto Transit Commission.....                                      | 3,596,346                             | —  | 3,596,346   |
| Waterworks.....  | 428,770                               | 46,011   | 474,781     |
| Total.....   | 4,025,116                             | 2,052,636  | 6,077,752   |
| Grand Total.....   | 6,630,315                             | 18,339,904   | 24,970,219  |

# *a Comparison with those of 1964*

| 1965 Recoveries       |                   |           | Net        |            |                         |
|-----------------------|-------------------|-----------|------------|------------|-------------------------|
| From Metro<br>Toronto | From<br>Utilities | Total     | 1965       | 1964       | Increase or<br>Decrease |
| \$                    | \$                | \$        | \$         | \$         | \$                      |
| —                     | —                 | —         | 598,272    | 578,907    | 19,365                  |
| —                     | —                 | —         | 125,835    | 101,740    | 24,095                  |
| —                     | —                 | —         | 230,999    | 230,732    | 267                     |
| —                     | —                 | —         | 154,612    | 163,893    | —9,281                  |
| —                     | —                 | —         | 208,465    | 96,481     | 111,984                 |
| —                     | —                 | —         | 362,587    | 373,877    | —11,290                 |
| —                     | —                 | —         | 1,616,035  | 1,108,569  | 507,466                 |
| —                     | —                 | —         | 1,916,275  | 2,049,339  | —133,064                |
| —                     | —                 | —         | 277,641    | 277,636    | 5                       |
| —                     | —                 | —         | 325,507    | 332,938    | —7,431                  |
| 479,108               | —                 | 479,108   | 1,364,673  | 1,241,325  | 123,348                 |
| 266,702               | —                 | 266,702   | 3,243,886  | 3,344,992  | —101,106                |
| 745,810               | —                 | 745,810   | 10,424,787 | 9,900,429  | 524,358                 |
| —                     | —                 | —         | 254,161    | 265,576    | —11,415                 |
| 745,810               | —                 | 745,810   | 10,678,948 | 10,166,005 | 512,943                 |
| —                     | —                 | —         | 1,020,799  | 1,082,191  | —61,392                 |
| —                     | —                 | —         | 193,242    | 188,930    | 4,312                   |
| —                     | —                 | —         | 809,749    | 815,389    | —5,640                  |
| —                     | —                 | —         | 213,085    | 178,608    | 34,477                  |
| —                     | —                 | —         | 2,236,875  | 2,265,118  | —28,243                 |
| 254,070               | —                 | 254,070   | 3,328,310  | 3,270,363  | 57,947                  |
| 276,031               | —                 | 276,031   | 1,372,423  | 1,219,024  | 153,399                 |
| 530,101               | —                 | 530,101   | 4,700,733  | 4,489,387  | 211,346                 |
| —                     | 823,589           | 823,589   | —          | —          | —                       |
| —                     | 1,183,036         | 1,183,036 | —          | —          | —                       |
| 3,596,346             | —                 | 3,596,346 | —          | —          | —                       |
| 410,808               | 63,973            | 474,781   | —          | —          | —                       |
| 4,007,154             | 2,070,598         | 6,077,752 | —          | —          | —                       |
| 5,283,065             | 2,070,598         | 7,353,663 | 17,616,556 | 16,920,510 | 696,046                 |









Details as at

NET CITY LIABILITY**GENERAL**

|  | <u>1965</u> | <u>1964</u> | <u>Increase or<br/>Decrease</u> |
|--|-------------|-------------|---------------------------------|
|  | \$          | \$          | \$                              |
| City Buildings.....                    | 4,149,547   | 4,416,809   | —267,262                        |
| Fire Protection.....                   | 881,887     | 960,370     | —78,483                         |
| Garbage Disposal.....                  | 1,581,117   | 1,738,052   | —156,935                        |
| Local Improvements—City's Share.....   | 616,647     | 693,413     | —76,766                         |
| Miscellaneous.....                     | 1,262,665   | 916,125     | 346,540                         |
| Nathan Phillips Square.....            | 2,058,493   | 2,317,875   | —259,382                        |
| New Civic Administration Building..... | 21,917,477  | 20,490,317  | 1,427,160                       |
| Parks and Recreation.....              | 10,309,935  | 10,618,448  | —308,513                        |
| Pension Plan—Civic Employees.....      | 1,731,000   | 1,952,000   | —221,000                        |
| Redevelopment.....                     | 3,939,784   | 3,718,544   | 221,240                         |
| Sewerage System.....                   | 10,888,088  | 10,557,710  | 330,378                         |
| Streets, Bridges and Subways.....      | 14,381,526  | 15,155,106  | —773,580                        |
| Sub-total.....                         | 73,718,166  | 73,534,769  | 183,397                         |
| Local Improvements—Ratepayers' Share   | 1,132,392   | 1,222,323   | —89,931                         |
| Total.....                             | 74,850,558  | 74,757,092  | 93,466                          |

**MUNICIPAL SERVICES**

|   |            |            |          |
|---|------------|------------|----------|
| *Canadian National Exhibition Buildings | 7,399,671  | 8,031,998  | —632,327 |
| City of Toronto Limited Dividend        |            |            |          |
| Housing Corporation Limited.....        | 2,656,330  | 2,442,436  | 213,894  |
| Housing Authority of Toronto.....       | 9,355,140  | 9,791,275  | —436,135 |
| Libraries—Public.....                   | 1,840,570  | 1,952,453  | —111,883 |
| Total.....                              | 21,251,711 | 22,218,162 | —966,451 |

**EDUCATION**

|                        |            |            |            |
|------------------------|------------|------------|------------|
| Schools—Public.....    | 29,339,122 | 30,980,778 | —1,641,656 |
| Schools—Secondary..... | 12,839,723 | 13,477,180 | —637,457   |
| Total.....             | 42,178,845 | 44,457,958 | —2,279,113 |

**SELF-SUSTAINING SERVICES**

|                                    |             |             |            |
|------------------------------------|-------------|-------------|------------|
| Parking Authority of Toronto.....  | 7,872,373   | 7,919,425   | —47,052    |
| Toronto Hydro-Electric System..... | 9,621,024   | 10,363,767  | —742,743   |
| Toronto Transit Commission.....    | —           | —           | —          |
| Waterworks.....                    | 307,363     | 354,281     | —46,918    |
| Total.....                         | 17,800,760  | 18,637,473  | —836,713   |
| Grand Total.....                   | 156,081,874 | 160,070,685 | —3,988,811 |

\*Under a by-law passed in 1966, Metropolitan Toronto has assumed responsibility for this debt as of December 1, 1965.



December 31, 1965

## CITY OF TORONTO ISSUES

## METROPOLITAN TORONTO ISSUES for City of Toronto Purposes

| <u>Gross Debt</u> | <u>Assumed by Metro</u> | <u>Net Debt</u> | <u>Gross Debt</u> | <u>Accumulated Sinking Fund</u> | <u>Net Debt</u> |
|-------------------|-------------------------|-----------------|-------------------|---------------------------------|-----------------|
| \$                | \$                      | \$              | \$                | \$                              | \$              |
| 75,000            | —                       | 75,000          | 5,475,017         | 1,400,470                       | 4,074,547       |
| —                 | —                       | —               | 962,216           | 80,329                          | 881,887         |
| 604,000           | —                       | 604,000         | 1,201,330         | 224,213                         | 977,117         |
| —                 | —                       | —               | 616,647           | —                               | 616,647         |
| —                 | —                       | —               | 1,582,129         | 319,464                         | 1,262,665       |
| 350,000           | —                       | 350,000         | 2,547,032         | 838,539                         | 1,708,493       |
| —                 | —                       | —               | 22,792,829        | 875,352                         | 21,917,477      |
| —                 | —                       | —               | 14,036,996        | 3,727,061                       | 10,309,935      |
| 1,731,000         | —                       | 1,731,000       | —                 | —                               | —               |
| 84,464            | —                       | 84,464          | 4,524,233         | 668,913                         | 3,855,320       |
| 1,425,000         | 1,346,890               | 78,110          | 13,077,871        | 2,267,893                       | 10,809,978      |
| 1,597,536         | 1,125,168               | 472,368         | 18,532,831        | 4,623,673                       | 13,909,158      |
| 5,867,000         | 2,472,058               | 3,394,942       | 85,349,131        | 15,025,907                      | 70,323,224      |
| 6,220             | —                       | 6,220           | 1,126,172         | —                               | 1,126,172       |
| 5,873,220         | 2,472,058               | 3,401,162       | 86,475,303        | 15,025,907                      | 71,449,396      |
| 530,000           | —                       | 530,000         | 9,016,807         | 2,147,136                       | 6,869,671       |
| —                 | —                       | —               | 2,864,227         | 207,897                         | 2,656,330       |
| 5,309,000         | —                       | 5,309,000       | 4,773,200         | 727,060                         | 4,046,140       |
| 223,000           | —                       | 223,000         | 1,796,099         | 178,529                         | 1,617,570       |
| 6,062,000         | —                       | 6,062,000       | 18,450,333        | 3,260,622                       | 15,189,711      |
| 1,367,280         | 1,367,280               | —               | 37,851,871        | 8,512,749                       | 29,339,122      |
| 1,571,720         | 1,571,720               | —               | 15,367,158        | 2,527,435                       | 12,839,723      |
| 2,939,000         | 2,939,000               | —               | 53,219,029        | 11,040,184                      | 42,178,845      |
| —                 | —                       | —               | 9,888,887         | 2,016,514                       | 7,872,373       |
| —                 | —                       | —               | 11,826,050        | 2,205,026                       | 9,621,024       |
| 44,374,000        | 44,374,000              | —               | —                 | —                               | —               |
| 3,577,000         | 3,497,000               | 80,000          | 306,275           | 78,912                          | 227,363         |
| 47,951,000        | 47,871,000              | 80,000          | 22,021,212        | 4,300,452                       | 17,720,760      |
| 62,825,220        | 53,282,058              | 9,543,162       | 180,165,877       | 33,627,165                      | 146,538,712     |

## By the Municipality of Metropolitan

| <u>Purpose of Issue</u>   | <u>Amount</u><br>\$ | <u>Total</u><br>\$ |
|---|---------------------|--------------------|
| <b>GENERAL</b>  |                     |                    |
| City Buildings  |                     |                    |
| New City Hall and Nathan Phillips Square—on Account....   | 1,886,567           |                    |
| Central Overhaul Garage—Eastern Avenue.....   | 57,767              |                    |
| Keele Street—Public Lavatory.....   | 36,133              | 1,980,467          |
| Local Improvements—City's Share.....  |                     | 44,199             |
| Miscellaneous   |                     |                    |
| Acquisition of premises for pavement widening and improve-<br>ments—on Account.....                                   |                     | 165,836            |
| Parks and Recreation  |                     |                    |
| Acquisition of additional park lands for enlargement of<br>existing parks and provision of new sitting out areas..... | 156,363             |                    |
| Construction of indoor arena—Eglinton Park.....   | 708,021             |                    |
| Purchase of refrigeration equipment for Ted Reeve Arena...  | 85,585              |                    |
| Winter Works Incentive Programme  |                     |                    |
| Development of Western Waterfront Lands.....  | 51,036              |                    |
| Construction of Wading Pools at various locations.....  | 21,472              | 1,022,477          |
| Redevelopment   |                     |                    |
| Acquisition and clearance of lands in the Alexandra Park<br>Redevelopment area—on Account.....                        |                     | 337,644            |
| Sewerage System   |                     |                    |
| Sewers—Various locations.....   | 996,988             |                    |
| Winter Works Incentive Programme  |                     |                    |
| Construction and reconstruction of sewers.....  | 270,189             | 1,267,177          |
| Streets, Bridges and Subways  |                     |                    |
| Grade Separation—Greenwood Avenue Subway.....   | 20,400              |                    |
| Improvements to Streets.....  | 120,640             |                    |
| Reconstruction of Pavements and Curbs.....  | 1,085,967           |                    |
| Removal of Poles and Overhead Wires.....  | 303,211             |                    |
| Winter Works Incentive Programme  |                     |                    |
| Reconstruction of Sidewalks and Curbs.....  | 511,168             |                    |
| Reconstruction of Pavements and Curbs.....  | 280,993             |                    |
| Reconstruction of Catch Basins.....   | 20,113              |                    |
| Reconstruction of Track Allowance.....  | 68,728              | 2,411,220          |
| Local Improvements—Ratepayers' Share.....   |                     | 7,229,020          |
| Total General.....  |                     | 104,651            |
|   |                     | 7,333,671          |

## Toronto for the City of Toronto Purposes

| <u>Purpose of Issue</u>                                       | <u>Amount</u><br>\$ | <u>Total</u><br>\$ |
|---|---------------------|--------------------|
| <b>MUNICIPAL SERVICES</b>                                     |                     |                    |
| City of Toronto Limited Dividend Housing Corporation Limited. |                     |                    |
| Pendrith Park Apartments.....                                 | 156,789             |                    |
| Eastview Park Apartments.....                                 | 117,000             | 273,789            |
| Total Municipal Services.....                                 |                     | 273,789            |

|  |         |           |
|--|---------|-----------|
| <b>SELF-SUSTAINING SERVICES</b>                        |         |           |
| Parking Authority of Toronto                           |         |           |
| Car Park on South Side Baldwin Street.....             | 203,995 |           |
| Car Park between Denison Square and Nassau Street..... | 158,097 | 362,092   |
| Total Self-sustaining Services.....                    |         | 362,092   |
| Total Debentures issued in 1965.....                   |         | 7,969,552 |



# DEBT MATURITIES

## 1966-1995

| Year | City of Toronto<br>Instalment Debentures |   | Metropolitan Debentures<br>Payable From<br>City of Toronto Levies (1) |                          |                                      |   |
|------|--|---|---|--------------------------|--------------------------------------|---|
|      | Total                                    | Payable<br>from<br>Recoveries<br>from<br>Metro<br>Corporation | Payable<br>from<br>City of<br>Toronto<br>Levies                       | Instalment<br>Debentures | Sinking<br>Fund<br>Debentures<br>(2) | Total<br>Debentures<br>Payable<br>from City<br>of Toronto<br>Levies |
|      | \$                                       | \$  | \$  | \$                       | \$                                   | \$  |
| 1966 | 4,363,993                                | 3,360,350   | 1,003,643   | 3,505,714                | 1,118,687                            | 5,628,044   |
| 1967 | 4,455,072                                | 3,435,447   | 1,019,625   | 3,639,578                | 2,973,007                            | 7,632,210   |
| 1968 | 4,451,155                                | 3,412,443   | 1,038,712   | 3,509,763                | —                                    | 4,548,475   |
| 1969 | 4,145,000                                | 3,336,418   | 808,582   | 2,591,374                | 1,474,150                            | 4,874,106   |
| 1970 | 4,038,000                                | 3,260,413   | 777,587   | 2,024,553                | 3,332,347                            | 6,134,487   |
| 1971 | 3,860,000                                | 3,098,511   | 761,489   | 1,938,819                | 4,568,042                            | 7,268,350   |
| 1972 | 3,856,000                                | 3,076,707   | 779,293   | 1,996,992                | 2,177,616                            | 4,953,901   |
| 1973 | 3,300,000                                | 2,888,769   | 411,231   | 1,909,931                | 3,178,365                            | 5,499,527   |
| 1974 | 3,090,000                                | 2,767,000   | 323,000   | 1,960,466                | 53,989                               | 2,337,455   |
| 1975 | 3,175,000                                | 2,845,000   | 330,000   | 599,341                  | 5,043,143                            | 5,972,484   |
| 1976 | 3,257,000                                | 2,920,000   | 337,000   | 200,932                  | 4,222,128                            | 4,760,060   |
| 1977 | 3,361,000                                | 3,016,000   | 345,000   | 205,269                  | 16,114,928                           | 16,665,197  |
| 1978 | 3,460,000                                | 3,107,000   | 353,000   | 192,128                  | 13,173,971                           | 13,719,099  |
| 1979 | 3,485,000                                | 3,190,000   | 295,000   | 199,450                  | 10,563,056                           | 11,057,506  |
| 1980 | 3,578,000                                | 3,274,000   | 304,000   | 207,707                  | 15,836,417                           | 16,348,124  |
| 1981 | 3,047,000                                | 2,799,000   | 248,000   | 203,737                  | 7,384,780                            | 7,836,517   |
| 1982 | 1,994,000                                | 1,757,000   | 237,000   | 212,009                  | 10,085,115                           | 10,534,124  |
| 1983 | 1,909,000                                | 1,738,000   | 171,000   | 221,915                  | 14,309,009                           | 14,701,924  |
| 1984 |  |   |   | 230,923                  | 5,539,264                            | 5,770,187   |
| 1985 |  |   |   | 105,346                  | 1,802,917                            | 1,908,263   |
| 1986 |  |   |   |                          | 1,585,000                            | 1,585,000   |
| 1987 |  |   |   |                          | 1,544,000                            | 1,544,000   |
| 1988 |  |   |   |                          | 154,000                              | 154,000   |
| 1989 |  |   |   |                          | 1,371,000                            | 1,371,000   |
| 1990 |  |   |   |                          | 2,125,000                            | 2,125,000   |
| 1992 |  |   |   |                          | 6,371,000                            | 6,371,000   |
| 1993 |  |   |   |                          | 7,639,000                            | 7,639,000   |
| 1994 |  |   |   |                          | 8,272,000                            | 8,272,000   |
| 1995 |  |   |   |                          | 2,498,000                            | 2,498,000   |
|      | <u>62,825,220</u>                        | <u>53,282,058</u>   | <u>9,543,162</u>  | <u>25,655,947</u>        | <u>154,509,931</u>                   | <u>189,709,040</u>  |

(1) Consists only of debentures issued by the Metropolitan Corporation for the purposes of the City of Toronto.

(2) In order to provide funds for the retirement of sinking fund debentures in accordance with the above schedule, the City makes annual payments to the Metropolitan Corporation during the term of such debentures sufficient, with accumulation of interest earnings, to retire the above amounts in the years shown. The accumulated sinking fund as at December 31, 1965 is \$33,627,166 and the net city liability for debt outstanding is \$156,081,874.

# *Special Services*

## CANADIAN NATIONAL EXHIBITION ASSOCIATION

W. H. EVANS  
PRESIDENT

L. C. POWELL  
GENERAL MANAGER

The Canadian National Exhibition Association in 1965 was composed of representatives of all branches of agriculture, commerce and industry throughout Canada, while the City Administration was represented on the Board of Directors by the Mayor and eight members of City Council. The Association has been operating under the terms of a ten year agreement dated November 15, 1954 (effective January 1, 1955), whereby the Association has been solely responsible for holding an annual Exhibition and, as agent for the City for the control, management and maintenance of all buildings in Exhibition Park and all parking lots associated therewith. In contemplation of the take-over of Exhibition Park by the Corporation of Metropolitan Toronto, the lease agreement between the Association and the City which expired December 31, 1964 was not renewed. The Metropolitan Corporation assumed responsibility as of December 1, 1965.

The Exhibition grounds consist of 350 acres located entirely within the city limits and extending a mile and a half along the north shore of Lake Ontario. The buildings, which include twenty-five permanent structures providing 522,000 square feet of rental space, are connected by fourteen miles of paved roadways. Both the grounds and buildings are owned by the City.

The Exhibition has been held annually since 1879 with the exception of the years 1942-1946, when the buildings and grounds were in use by the armed forces. In 1965, the attendance of 2,962,500 was 31,500 lower than the previous year.

Responsibility for financing the Exhibition's current operations lies with the Association. Capital expenditures have come within the purview of City Council. The 1965 annual surplus from the Association's operations has been paid to the City and was applied towards the cost of debt charges. In future, the annual surplus will be payable to the Metropolitan Corporation. The following statement shows the net result of operations in 1965 after providing for all debt and maintenance charges applicable to the buildings and grounds.

### CANADIAN NATIONAL EXHIBITION ASSOCIATION—CITY'S COST

For the Year Ended December 31, 1965

|  |                   |
|--|-------------------|
| Debt Charges (City's obligation) ..... | \$1,020,799       |
| Less: Operating Surplus .....          | 356,957           |
| Net Cost to City .....                 | <u>\$ 663,842</u> |

### DEBENTURE DEBT OUTSTANDING—DECEMBER 31, 1965

(City's Obligation)

|  |                    |
|--|--------------------|
| Gross Debenture Debt .....                     | \$9,546,808        |
| Less: Accumulated Actuarial Sinking Fund ..... | 2,147,137          |
| Net Debenture Debt .....                       | <u>\$7,399,671</u> |



## CANADIAN NATIONAL EXHIBITION ASSOCIATION

## BALANCE SHEET

As at November 30, 1965

## ASSETS

## Current Assets

|  |            |            |
|--|------------|------------|
| Cash on hand and in bank.....                  | \$ 186,126 |            |
| Accounts receivable.....                       | 357,305    |            |
| Investments held for Prize Guarantee Fund..... | 150,606    |            |
| Inventories.....                               | 120,248    |            |
| Prepaid expenses, etc.....                     | 28,548     | \$ 842,833 |

|   |  |           |
|---|--|-----------|
| <b>Fixed Assets</b> —Plant and Equipment, etc.—Net..... |  | 3,566,942 |
|---|--|-----------|

## Deferred Capital Expenditure

|                                       |  |                    |
|---------------------------------------|--|--------------------|
| (Amount deferred over two years)..... |  | 73,584             |
|                                       |  | <u>\$4,483,359</u> |

## LIABILITIES

## Current Liabilities

|  |  |            |
|--|--|------------|
| Accounts payable, etc.....   |  | \$ 192,091 |
| Balance of Surplus from operations payable to City of Toronto..... |  | 356,957    |

## Operating Reserves

|  |            |         |
|--|------------|---------|
| Prize Guarantee Fund.....                    | \$ 150,000 |         |
| Reserve for Rehabilitation of Buildings..... | 43,432     |         |
| Other reserves.....                          | 173,937    | 367,369 |

## Capital Surplus

|  |            |                    |
|--|------------|--------------------|
| Created by the Redemption of Debentures issued for the acquisition of Electrical Distribution Plant..... | \$ 276,119 |                    |
| Created by the acquisition of Fixed Assets out of Current Funds to November 30, 1965.....                | 3,290,823  | 3,566,942          |
|  |            | <u>\$4,483,359</u> |

## CONDENSED STATEMENT OF OPERATIONS

For the Year Ended November 30, 1965

## Operation of Annual Exhibition

|  |             |            |
|--|-------------|------------|
| Revenue from admissions to grounds and grandstand space to exhibitors, concessions, etc..... | \$3,308,840 |            |
| Less: Expenditures.....  | 2,914,697   | \$ 394,143 |

## Parks Operations

|   |            |         |
|---|------------|---------|
| Revenue from rental of buildings, stadium, parking, etc. .... | \$ 849,753 |         |
| Less: Expenditures.....                                       | 603,837    | 245,916 |

|                    |  |            |
|--------------------|--|------------|
| Total Surplus..... |  | \$ 640,059 |
|--------------------|--|------------|

## Appropriation of Surplus

|  |           |                   |
|--|-----------|-------------------|
| To capital expenditures.....   | \$ 94,058 |                   |
| To expenditure on operations for maintenance of grounds, buildings, etc..... | 164,044   |                   |
| To reserve for Centennial Year celebrations.....                             | 25,000    | 283,102           |
| Balance of surplus to City of Toronto.....                                   |           | <u>\$ 356,957</u> |

## TORONTO HARBOUR COMMISSIONERS

### Commissioners

GEO. A. WILSON, CHAIRMAN

J. HARRY ADDISON, VICE-CHAIRMAN

J. DOUGLAS McNISH, Q.C.

J. STEWART, C.B.E., LL.D.

MURRAY TATE

E. B. GRIFFITH, Q.C., B.Com., GENERAL MANAGER

The Toronto Harbour Commissioners' Act (1911), a special statute of the Dominion Government, provides for the appointment of five Commissioners to administer and develop the Port and Harbour of Toronto and the waterfront properties deeded to them by the City. Three of the five Commissioners are appointed by the City Council and two by the Dominion Government, one of the latter upon the recommendation of the Toronto Board of Trade. The statute authorizes the Commissioners to borrow money by the issuance of debentures for the purpose of reclamation work and general improvements.

Special statutes of the Province of Ontario Legislature (1911, 1913 and 1938) provide that the City may guarantee debentures issued by the Harbour Commissioners. Before doing so, however, the City Council requires that the capital expenditures involved shall meet with its approval.

The City of Toronto, under its guarantee of these debentures, has met debt charges of \$17,058,357 to December 31, 1951. Since 1951, Harbour revenues have been sufficient to meet in full principal and interest charges on its debenture debt and to provide surpluses, during the years 1952 to 1954, in the total amount of \$204,580, which were turned over to the City.

The Debenture debt outstanding as at December 31, 1965 is \$1,200,000, of which \$600,000 at 2¾% interest matures in each of the years 1966 and 1967.

Administered by the Toronto Harbour Commissioners, the Port of Toronto is the gateway to Canada's richest area with the country's largest concentration of industry and population contained within a hundred mile radius. The Inner Harbour formed by Toronto Bay has 12 miles of excellent berthage to handle the many lake and ocean vessels that make Toronto a port of call.

In 1965 the terminals operated at capacity during the entire 238 day shipping season. The number of vessels rose from 340 to 353, with arrivals and departures numbering 2276 an increase of 119. The total import and export shipment of cargo on deep sea vessels reached a new high of 1,489,022 tons, an increase over last year of 20.8%.

Over the years approximately 411 acres of land reclaimed from water lots have been sold. The greater portion of this land has been used for expressways, parks and recreation purposes and parking accommodation. Continuing reclamation and development will provide more than 198 acres for future use and this figure will continue to grow.

In the fourth year of operation, the Island Airport continues its successful activities with an increase in traffic of 10% over the previous year. It is regularly and frequently used by major industries in Canada and the United States and provides ready access for thousands of visitors to conventions, exhibitions and major sporting events. It is also considered to be of major importance in its roll of providing for the separation of air traffic and relief of congestion at Toronto International Airport. Busiest month of the year was August when there were 24,142 arrivals and departures, while the peak day was February 13th when 1,225 took place.





### PENDRITH PARK APARTMENTS

Fifty-four low rental apartments constructed at a gross cost of \$721,467 for occupancy in 1965



### MOSS PARK APARTMENTS

A Complex of 903 Units of Low Rental Housing  
Provided at a Gross Cost of \$9,107,838



# CITY OF TORONTO LIMITED DIVIDEND HOUSING CORPORATION LIMITED

DAVID B. ARCHER, CHAIRMAN

WM. C. DIES, VICE-CHAIRMAN

MRS. S. J. ALLIN

WILLIAM DENNISON (CONTROLLER)

B. MICHAEL GRAYSON, Q.C. (ALDERMAN)

On November 5, 1956, this Company was incorporated for the purpose of constructing and operating low rental housing projects in the City of Toronto under the provisions of Section 16 of the National Housing Act, wherein there is authority for the Central Mortgage and Housing Corporation, a Federal Government Agency, to make loans up to 90% of the appraised lending value of each project undertaken.

The following is a progress report on the projects undertaken to date:

| Project                                      | Gross<br>Cost       | CMHC<br>Loan<br>(50 yr. term) | Interest<br>Rate | City's<br>Purchase<br>of Shares | No. of<br>Units | Date of<br>Occupancy |
|--|---------------------|-------------------------------|------------------|---------------------------------|-----------------|----------------------|
| Phin Avenue Apts. . . .                      | \$ 375,811          | \$ 303,511                    | 4 $\frac{1}{4}$  | \$ 72,300                       | 34              | Aug. 1959            |
| McCormick Park Apts.                         | 1,136,800           | 977,000                       | 4 $\frac{5}{8}$  | 159,800                         | 106             | July, 1960           |
| Greenwood Park Apts.                         | 992,900             | 622,000                       | 5 $\frac{7}{8}$  | 370,900                         | 81              | Feb. 1961            |
| Bessie M. Luffman Apts.                      | 342,442             | 215,680                       | 5 $\frac{3}{8}$  | 126,762                         | 25              | Aug. 1962            |
| Donald D. Summerville<br>Apartments. . . . . | 1,390,324           | 1,050,870                     | 5 $\frac{1}{8}$  | 339,454                         | 120             | June 1963            |
| Moss Park Project. . . .                     | 9,107,838           | 7,800,000                     | 5 $\frac{1}{8}$  | 1,307,838                       | 903             | Aug. 1964            |
| Pendrith Park Apts. . . .                    | 721,467             | 511,146                       | 5 $\frac{1}{8}$  | 210,321                         | 54              | Apr. 1965            |
| Eastview Park Apts. . .                      | 497,000<br>(est.)   | 315,213<br>(est.)             | 5 $\frac{3}{8}$  | 181,787<br>(est.)               | 41              | May 1966             |
|  | <u>\$14,564,582</u> | <u>\$11,795,420</u>           |                  | <u>\$2,769,162</u>              | <u>1,364</u>    |                      |

## CONDENSED STATEMENT OF OPERATIONS

For the Year Ended December 31, 1965

### Revenue

Rents and sundry income. . . . . \$1,339,153

### Expenditures

|  |           |                  |
|--|-----------|------------------|
| Administration. . . . .                          | \$ 86,219 |                  |
| Operation and Maintenance. . . . .               | 631,823   |                  |
| Interest on Mortgage Advances. . . . .           | 517,849   |                  |
| Provision for Replacement of Equipment. . . . .  | 67,043    |                  |
| Provision for Rent Reduction. . . . .            | 49,755    |                  |
| Principal payments on Mortgages. . . . .         | 49,360    |                  |
| Purchase of Capital Assets. . . . .              | 2,580     | 1,404,629        |
| Deficit on Operations for the year 1965. . . . . |           | <u>\$ 65,476</u> |

## CITY OF TORONTO LIMITED DIVIDEND HOUSING CORPORATION LIMITED

## BALANCE SHEET

AS AT DECEMBER 31, 1965

## ASSETS

## Current Assets

|                               |    |         |            |
|-------------------------------|----|---------|------------|
| Cash on hand and in bank..... | \$ | 149,364 |            |
| Investments, at cost.....     |    | 65,267  |            |
| Stores on hand.....           |    | 11,020  |            |
| Prepaid expenses.....         |    | 13,803  |            |
| Accounts receivable.....      |    | 3,166   | \$ 242,620 |

## Fixed Assets

|                                    |    |           |                     |
|------------------------------------|----|-----------|---------------------|
| Land, Buildings and Equipment..... | \$ | 4,943,620 |                     |
| Buildings under construction.....  |    | 9,476,993 | 14,420,613          |
|                                    |    |           | <u>\$14,663,233</u> |

## LIABILITIES

## Current Liabilities

|   |    |         |
|---|----|---------|
| Accounts payable and accrued liabilities..... | \$ | 144,001 |
|---|----|---------|

## Reserves

|                                    |    |         |           |
|------------------------------------|----|---------|-----------|
| Equipment Replacement Reserve..... | \$ | 129,256 |           |
| Maintenance Reserve.....           |    | 26,320  |           |
| Rent Reduction Reserve.....        |    | 903,000 | 1,058,576 |

## Long-Term Debt

|  |              |            |
|--|--------------|------------|
| Mortgages Payable.....                             | \$10,395,073 |            |
| Advanced by the City for Capital Construction..... | 1,897,902    | 12,292,975 |

|   |        |
|---|--------|
| Accumulated Deficit on Operations ..... | 57,457 |
|---|--------|

## Capital and Surplus

|  |    |           |                     |
|--|----|-----------|---------------------|
| Authorized capital: 30,000 common shares at par value of<br>\$100.00 each—\$3,000,000. |    |           |                     |
| Issued Capital: 10,896 shares at \$100.00 each.....                                    | \$ | 1,089,600 |                     |
| Undistributable Capital Surplus.....   |    | 135,538   | 1,225,138           |
|  |    |           | <u>\$14,663,233</u> |

## Earned Surplus and Deficit Account

|  |    |               |
|--|----|---------------|
| Balance, January 1, 1965.....                        | \$ | 8,019         |
| Deduct: Deficit on Operations for the year 1965..... |    | 65,476        |
| Accumulated Deficit at December 31, 1965.....        | \$ | <u>57,457</u> |

## THE HOUSING AUTHORITY OF TORONTO

DAVID B. ARCHER, CHAIRMAN

WM. C. DIES, VICE-CHAIRMAN

MRS. S. J. ALLIN

WILLIAM DENNISON (Controller)

B. MICHAEL GRAYSON, Q.C. (Alderman)

The Housing Authority of Toronto whose membership consists of five resident ratepayers, the majority not members of City Council, was established in 1947. This Authority is responsible for (1) the construction and operation of the Regent Park (North) Housing Project and (2) the operation, maintenance and management of certain miscellaneous housing properties, which, at December 31, 1965 comprised 70 units. As part of this latter programme, structurally sound houses have been purchased by the City and turned over to the Housing Authority to rent to needy families on a rent geared to income basis.

The Regent Park (North) project encompassing 42.5 acres (formerly 6 city blocks), provides modern apartment and group-house accommodation for 1398 families (822 previously in the area) and leaves 33 acres of open space, free of all through streets. Rentals are also on a "geared to income basis." The \$17,072,253 cost of the project was shared as follows:

|                      | BASIS OF CONTRIBUTION  | AMOUNT              |
|----------------------|--|---------------------|
| Government of Canada | 50% of land acquisition and clearance costs up to a maximum of \$1,150,000 plus a supplementary grant of \$212,000 . . . . . | \$ 1,362,000        |
| Province of Ontario  | \$1,000 per unit . . . . .   | 1,398,000           |
| City of Toronto      | For acquisition of Properties and Land . . . .   | 1,786,958           |
| Housing Authority    | For construction of Buildings . . . . .  | 12,525,295          |
|                      |  | <u>\$17,072,253</u> |

Through the issue of debentures the City made available to the Housing Authority, the funds needed to construct the buildings. This cost is to be repaid to the City from earnings of the Housing Authority.

Another housing project in Regent Park known as Regent Park (South) is managed by the Ontario Housing Corporation. However, the City continues to have a financial involvement in this undertaking. It not only shared, to the extent of \$1,780,000, in the \$4,560,000 cost of site acquisition and clearance but also, in contrast to the City's own projects which pay full taxes, it must subsidize the operating costs by accepting an annual tax abatement. In 1965 the cost to the City for this reduction from full taxes amounted to \$93,718.

## REGENT PARK (NORTH) HOUSING—CITY'S COST

For the Year Ended December 31, 1965

| <u>Expenditure</u>             |                  | <u>Revenue</u>             |                  |
|--------------------------------|------------------|----------------------------|------------------|
| Debt Charges re buildings. . . | \$708,552        | Operating Surplus received |                  |
| Debt Charges re site (borne    |                  | by the City . . . . .      | \$ 15,947        |
| by the City) . . . . .         | 101,197          | Net Cost to City . . . . . | 793,802          |
|                                | <u>\$809,749</u> |                            | <u>\$809,749</u> |



## THE HOUSING AUTHORITY OF TORONTO

## BALANCE SHEET

AS AT DECEMBER 31, 1965

## ASSETS

## Current Assets

|                               |    |        |           |
|-------------------------------|----|--------|-----------|
| Cash in bank and on hand..... | \$ | 225    |           |
| Accounts receivable.....      |    | 37,586 |           |
| Investments.....              |    | 29,092 |           |
| Inventories.....              |    | 18,540 |           |
| Prepaid expenses.....         |    | 13,785 | \$ 99,228 |

**Accumulated Deficit** ..... 6,865,915

**Fixed Assets** — Land, Buildings, Plant and Equipment..... 13,998,950

\$20,964,093

## LIABILITIES

## Current Liabilities

Accounts Payable and accrued liabilities..... \$ 99,228

## Deferred Liability

City of Toronto—Advances for operating expenses..... 6,865,915

## Capital and Surplus

|                             |              |            |
|-----------------------------|--------------|------------|
| Debentures Outstanding..... | \$ 8,185,990 |            |
| Capital Surplus.....        | 5,812,960    | 13,998,950 |

\$20,964,093

## CONDENSED STATEMENT OF OPERATIONS

For the Year Ended December 31, 1965

## Revenue

Rents and sundry income..... \$ 1,235,283

## Expenditures

|                               |              |           |
|-------------------------------|--------------|-----------|
| Operation of buildings.....   | \$ 1,085,789 |           |
| Administration.....           | 127,126      |           |
| Purchase of Fixed Assets..... | 6,421        | 1,219,336 |

**Operating Surplus paid to the City** ..... \$ 15,947

Less: Debt Charges..... 708,552

Net Loss for Year..... \$ 692,605

## Deficit Account

Balance, January 1, 1965..... \$ 6,173,310

Net Loss for Year..... 692,605

Balance, December 31, 1965..... \$6,865,915

## ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION OF CANADA

COL. D. B. WELDON  
PRESIDENT

W. P. WATSON  
GENERAL MANAGER

Membership in the Royal Agricultural Winter Fair Association in 1965 consisted of 294 representatives of the Federal and Provincial Governments, the City of Toronto, agricultural and livestock associations, meat packing and other industries in Canada.

The Fair, recognized as an outstanding agricultural and pure-bred livestock exhibition, has been held in November of each year since 1922, except the war years 1939-1945 inclusive.

Since resumption of the Fair in 1946, new high levels have been established for attendance, number of entries (16,995 in 1965) and number of exhibitors (4,440 in 1965), chiefly from throughout Canada and the U.S.A. The international character of the Horse Show during this period has been maintained. In 1965 teams from Argentina, England, Ireland, Mexico, the United States and Canada participated.

City of Toronto debentures were issued from time to time to cover the cost (approximately three and one-half million dollars) of the various Fair buildings, which occupy an area of twenty-six acres within the grounds of Exhibition Park. The final instalment on account of this debenture debt matured in 1954. The City has recently carried out a \$3,000,000.00 expansion and renovation of these buildings, with the cost being shared, \$1,000,000.00 by the Federal Government and \$1,000,000.00 by the Province of Ontario.

Pursuant to authority granted to the Metropolitan Council by Provincial legislation this year, the Metropolitan Corporation assumed the land and buildings in Exhibition Park, effective December 1, 1965. Included therein were the land and buildings used for the holding of the Royal Agricultural Winter Fair. Also under this same legislation, the Metropolitan Council was authorized to enter into agreements with the Royal Agricultural Winter Fair respecting the use of such lands. The effect thereof is to transfer to the Metropolitan Corporation, the City's interest, obligations, etc., in the Fair.

### ROYAL AGRICULTURAL WINTER FAIR—CITY'S COST

(Coliseum and Livestock Buildings)

For the period ended November 30, 1965

|  |                 |
|--|-----------------|
| Maintenance of Coliseum and Livestock Buildings..... | \$34,731        |
| Grant re Heat, Light and Water.....                  | 24,464          |
| Other.....   | 15,970          |
| Cost to City.....                                    | <u>\$75,165</u> |

# ROYAL AGRICULTURAL WINTER FAIR ASSOCIATION OF CANADA

## BALANCE SHEET

AS AT JANUARY 31, 1966

### ASSETS

|  |           |
|--|-----------|
| Cash.....                                    | \$ 84,063 |
| Accounts receivable.....                     | 13,178    |
| Furniture and equipment (Nominal value)..... | 1         |
|  | <hr/>     |
|  | \$ 97,242 |
|  | <hr/>     |

### LIABILITIES

|  |           |
|--|-----------|
| Accounts payable and accrued liabilities.....  | \$ 16,615 |
| Provision for centennial year expenditure..... | 15,000    |
| Reserve for contingencies.....                 | 50,000    |
| Surplus.....                                   | 15,627    |
|  | <hr/>     |
|  | \$ 97,242 |
|  | <hr/>     |

## CONDENSED STATEMENT OF INCOME AND EXPENDITURE

For the Year Ended January 31, 1966

### Income

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| Admissions.....                      | \$259,071 |           |
| Entry fees.....                      | 59,373    |           |
| Rentals and miscellaneous.....       | 109,450   |           |
| Donations.....                       | 48,079    |           |
| Government and municipal grants..... | 170,268   | \$646,241 |
|                                      | <hr/>     |           |

### Expenditures

|  |           |         |
|--|-----------|---------|
| Preparation, superintendence, dismantling expense..... | \$202,401 |         |
| Awards.....  | 208,671   |         |
| Publicity and advertising.....                         | 74,865    |         |
| Special exhibits.....                                  | 36,261    |         |
| Miscellaneous expense.....                             | 13,027    |         |
| Office and administration expenses.....                | 92,684    | 627,909 |
|  | <hr/>     |         |

|   |  |                  |
|---|--|------------------|
| <b>Excess of Income over Expenditure.....</b> |  | <b>\$ 18,332</b> |
|   |  | <hr/>            |

## STATEMENT OF SURPLUS

For the Year Ended January 31, 1966

|   |           |           |
|---|-----------|-----------|
| SURPLUS—JANUARY 31, 1965.....                           |           | \$ 12,295 |
| Excess of income over expenditure for the year.....     | \$ 18,332 |           |
| Special provision for centennial year expenditures..... | 15,000    | 3,332     |
|   | <hr/>     |           |
| SURPLUS—JANUARY 31, 1966.....                           |           | \$ 15,627 |
|   |           | <hr/>     |



## TORONTO HYDRO-ELECTRIC SYSTEM

### Commissioners

JOHN McMECHAN, CHAIRMAN

F. G. GARDINER, Q.C., LL.D., VICE-CHAIRMAN      PHILIP G. GIVENS, Q.C. (MAYOR)

H. HYDE, GENERAL MANAGER and CHIEF ENGINEER

The Toronto Hydro-Electric System is owned by the City of Toronto and operated under the direction of the Toronto Electric Commissioners, a body composed of three members—an appointee of the City Council, an appointee of the Hydro-Electric Power Commission of Ontario, and the Mayor (ex-officio member). Power is purchased from the Hydro-Electric Power Commission of Ontario, and in turn sold to consumers for residential, commercial and industrial purposes.

Prior to undertaking capital projects, approval thereof must be obtained from the Hydro-Electric Power Commission of Ontario and if it is anticipated that such projects are to be financed by the issuance of debentures, approval must also be obtained from both City and Metropolitan Councils. Capital expenditures have been financed by the issuance of City of Toronto and (since 1954) Metropolitan Toronto debentures as well as by the re-investment of the System's reserves. Total debentures issued up to December 31, 1965, amounted to \$50,220,050 of which \$40,599,026 have been redeemed at or before maturity or provided for by Sinking Fund Investment. Through the re-investment of reserves and surplus, other extensions and improvements have been undertaken with the result that fixed assets as at December 31, 1965 amounted to \$114,376,817.

The System has always been self-supporting and while it does not operate as a profit-creating organization, the rates are designed with a view to stability. During the entire period since the commencement of operations in 1911, the System has met all debt charges (principal instalments, sinking fund levies and interest) and has also provided for the replacement of all equipment at the end of its useful lifetime.

The rates charged for lighting and power (including industrial electric heating) are among the lowest on this continent, the average cost to the customer for lighting purposes in 1965 being 1.27 cents per kilowatt hour and for industrial power purposes .93 cents per kilowatt hour.

### DISTRIBUTION OF ENERGY CONSUMED IN 1965

|  | Kilowatt Hours       |
|--|----------------------|
| Commercial Power .....                                     | 1,822,049,695        |
| Residential Lighting .....                                 | 972,266,700          |
| Commercial Lighting .....                                  | 708,816,334          |
| Street Railway .....                                       | 199,695,048          |
| Municipal (including Street Lighting and Waterworks) ..... | 184,170,253          |
| Total Current Consumed .....                               | <u>3,886,998,030</u> |

**TORONTO HYDRO-ELECTRIC SYSTEM**  
**CONDENSED BALANCE SHEET AS AT DECEMBER 31, 1965**

| ASSETS  |                      | LIABILITIES   |                      |
|---|----------------------|---|----------------------|
| <b>Fixed Assets</b>   |                      | <b>Debenture Debt</b>   |                      |
| Transmission and Distribution Systems, Land, Buildings, etc...                    | \$114,376,817        | Debentures issued by the Metropolitan Corporation, less redeemed to date.....             | \$11,826,050         |
| Less:   |                      | Less:   |                      |
| Accumulated Depreciation..  | 32,359,467           | Accumulated Actuarial Sinking Fund.....   | 2,205,026            |
|   | <u>\$ 82,017,350</u> |   | <u>\$ 9,621,024</u>  |
| <b>Advances</b>   |                      | Less:   |                      |
| Toronto Hydro District Steam Plant re acquisition of fixed assets.....            | —                    | Debenture Instalments Accrued.....  | 220,380              |
|   |                      |   | <u>\$ 9,400,644</u>  |
| <b>Current Assets</b>   |                      | <b>Current Liabilities</b>  |                      |
| Cash, accounts receivable, investments and inventories.....                       | 12,356,097           | Accounts payable, accrued liabilities, customers' security deposits, etc.....             | 3,936,243            |
| <b>Other Assets</b>   |                      | <b>Special Reserves</b>   |                      |
| Prepaid expenses, debenture discount on unmaturred debt...                        | 515,370              | Workmen's Compensation and public liability.....  | 534,425              |
| <b>Reserve Funds Invested</b>   |                      | <b>Debt Redemption</b>  |                      |
| Government and Government Guaranteed Bonds at approximate market value.....       | 982,945              | Funded debt and capital advance retired.  | 35,572,494           |
|   | <u>\$ 95,871,762</u> | <b>Surplus Account</b>  |                      |
|   |                      | Invested and allocated for investment in capital assets.....                              | 38,291,663           |
| <b>Sinking Fund Equity in The Hydro-Electric Power Commission of Ontario.....</b> | <u>98,812,417</u>    | Held for working capital.....   | 8,136,293            |
|   | <u>\$194,684,179</u> |   | <u>\$ 95,871,762</u> |
|   |                      | <b>Reserve for Sinking Fund Equity in Hydro-Electric Power Commission of Ontario.....</b> | <u>98,812,417</u>    |
|   |                      |   | <u>\$194,684,179</u> |

**CONDENSED STATEMENT OF REVENUE AND EXPENDITURE**  
**For the Year Ended December 31, 1965**

|  |              |                     |
|--|--------------|---------------------|
| <b>Revenue</b>   |              |                     |
| Sale of electric current and steam.....  |              | \$43,965,934        |
| Other.....   |              | 1,110,871           |
|  |              | <u>\$45,076,805</u> |
| <b>Expenditures</b>  |              |                     |
| Purchase of electric current from the Hydro-Electric Power Commission of Ontario and other fuel..... | \$26,556,563 |                     |
| Operation and Maintenance.....   | 9,454,502    |                     |
| Provision for depreciation.....  | 3,656,089    |                     |
| Other.....   | 2,188,434    | 41,855,588          |
|  |              | <u>\$ 3,221,217</u> |
| <b>Surplus.....</b>  |              | <u>\$ 3,221,217</u> |
| <b>Surplus Account</b>   |              |                     |
| <b>Held for Working Capital</b>  |              |                     |
| Balance, January 1, 1965.....  |              | \$ 8,176,541        |
| Net operating profit for year.....   |              | 3,221,217           |
| Transfer from reserve for bond stabilization.....  |              | 22,084              |
|  |              | <u>\$11,419,842</u> |
| Less: Transfer for investment in capital assets.....   |              | 3,283,549           |
|  |              | <u>\$ 8,136,293</u> |
| Balance, December 31, 1965.....  |              | <u>\$ 8,136,293</u> |

## WATERWORKS SYSTEM

The waterworks system has been municipally owned and operated since 1873. Up to the end of 1953 the administration, operation and property of the system were under the control of the City Engineer, while the financing and the collection of revenue were directed by the City Treasurer. The Metropolitan Corporation, on January 1, 1954, became responsible for the production and wholesale distribution of water in the Metropolitan area and assumed from the area municipalities existing plant and equipment required therefor, together with the financial obligation for the repayment of any outstanding debenture debt with respect thereto. The Metropolitan Council establishes the rates at which water is sold to the local municipalities and the local municipalities are still responsible for the maintenance of their distribution systems and for the retail sale of water to their consumers.

While the revenue from meter rates was 60.29% of the total revenue of the waterworks system, the number of customers so supplied represents only 7.53% of the total customers of the system. There are 3,057 water meters privately owned by customers and 6,392 meters owned by the City, the latter reflecting the policy of the City to install meters where required by the circumstances.

## WATERWORKS SYSTEM

### REVENUE AND EXPENDITURE STATEMENT

For the Year Ended December 31, 1965

#### Revenue

|   |             |              |
|---|-------------|--------------|
| Tariff (flat rate).....   | \$3,553,286 |              |
| Meter Rates.....  | 6,084,627   |              |
| Meter Charges.....  | 94,574      |              |
| Fire Protection (City).....   | 301,860     |              |
| Rentals.....  | 2,037       |              |
| Recoveries for work performed for<br>Metropolitan Corporation.....              | 14,980      |              |
| Recoveries from other Governments under<br>Winter Works Incentive Programs..... | 41,473      | \$10,092,837 |
|   |             |              |

#### Expenditures

|   |             |            |
|---|-------------|------------|
| Purchase of water from the Metropolitan Corporation.....                              | \$7,337,657 |            |
| Revenue collection and operation and maintenance of water<br>distribution system..... | 2,089,147   |            |
| Debt Charges.....   | 63,973      |            |
| Provision for Rate Stabilization.....   | 570,000     | 10,060,777 |
|   |             |            |
| Net Profit for year.....  |             | \$ 32,060  |



**WATERWORKS SYSTEM**  
**BALANCE SHEET**  
**AS AT DECEMBER 31, 1965**

**ASSETS**

**Current Assets**

|                          |    |           |              |
|--------------------------|----|-----------|--------------|
| Cash on hand.....        | \$ | 55        |              |
| Accounts receivable..... |    | 1,725,241 |              |
| Revenue accrued.....     |    | 1,568,116 |              |
| Inventories.....         |    | 160,563   | \$ 3,453,975 |
|                          |    |           | <hr/>        |

**Capital Assets**

|  |              |           |              |
|--|--------------|-----------|--------------|
| Underground distribution system.....   | \$13,780,399 |           |              |
| Land, buildings, plant, machinery and tools, office furniture<br>and fixtures..... |              | 1,313,146 | 15,093,545   |
|  |              | <hr/>     | <hr/>        |
|  |              |           | \$18,547,520 |
|  |              |           | <hr/> <hr/>  |

**LIABILITIES**

**Current Liabilities**

|   |              |           |              |
|---|--------------|-----------|--------------|
| Accounts payable.....                     | \$ 1,478,748 |           |              |
| Revenue collected in advance.....         |              | 624,454   |              |
| Reserve for stability of water rates..... |              | 1,300,000 |              |
| Current surplus.....                      |              | 50,773    | \$ 3,453,975 |
|   |              | <hr/>     |              |

**Capital Liabilities**

|                             |            |            |              |
|-----------------------------|------------|------------|--------------|
| Debentures outstanding..... | \$ 307,363 |            |              |
| Capital surplus.....        |            | 14,786,182 | 15,093,545   |
|                             |            | <hr/>      | <hr/>        |
|                             |            |            | \$18,547,520 |
|                             |            |            | <hr/> <hr/>  |

**CURRENT SURPLUS ACCOUNT**

|                                 |             |
|---------------------------------|-------------|
| Balance, January 1, 1965.....   | \$ 118,713  |
| Net profit for year.....        | 32,060      |
|                                 | <hr/>       |
| Balance, December 31, 1965..... | \$ 150,773  |
|                                 | <hr/> <hr/> |

## THE PARKING AUTHORITY OF TORONTO

LT.-COL. JOHN F. ELLIS, M.B.E., CHAIRMAN

HUGH C. ELSAM

WILLIAM D. KEARNS

ROBERT G. BUNDY, B.Com., GENERAL MANAGER

Following the passing of permissive legislation by the Provincial Government in 1952, the City Council established The Parking Authority of Toronto and appointed three resident ratepayers as members of the authority to which was entrusted the construction, maintenance, control, operation and management of land and buildings of the Corporation of the City of Toronto where vehicles may be parked. Net revenue of the Authority is reserved for the development of off-street parking facilities. Where sites have been acquired ownership has been taken in the City's name.

City Council, on February 20, 1951, adopted the policy of reserving net revenues from parking meters located on city streets to provide off-street parking facilities and, on October 8, 1954, the Ontario Municipal Board, in giving approval to the construction of a parking garage and acquisition of off-street parking lots, ordered that the net revenue from parking meters be reserved against debt charges in respect of the said parking facilities and for other off-street parking purposes. By an amendment made to the Municipal Act in 1955, the terms of the above order of the Ontario Municipal Board respecting reservation of parking revenue have become a matter of general legislation applicable to all municipalities.

The following statements show revenues, expenditures and surplus for the year ended December 31, 1965, on the Parking Meter Account and for the Parking Authority.

## THE PARKING AUTHORITY OF TORONTO

### REVENUE AND EXPENDITURE STATEMENT

For the Year Ended December 31, 1965

#### Revenue

|                              |             |             |
|------------------------------|-------------|-------------|
| Parking operations . . . . . | \$2,898,455 |             |
| Sundry revenue . . . . .     | 91,099      | \$2,989,554 |

#### Expenditures

|                                 |            |           |
|---------------------------------|------------|-----------|
| Administration . . . . .        | \$ 257,606 |           |
| Parking area expenses . . . . . | 1,718,553  | 1,976,159 |

|  |  |                    |
|--|--|--------------------|
| <b>Surplus on year's operation . . . . .</b> |  | <b>\$1,013,395</b> |
|--|--|--------------------|

### STATEMENT OF SURPLUS

|   |             |             |
|---|-------------|-------------|
| Balance, January 1, 1965 . . . . .  | \$1,049,129 |             |
| Surplus on year's operation . . . . .   | 1,013,395   | \$2,062,524 |
| Less: Amount allocated towards payment of capital advances and debt charges . . . . .         | \$ 498,558  |             |
| Amount allocated towards acquisition of parking area lands and improvements thereto . . . . . | 461,905     | 960,463     |
| Balance available for incomplete authorizations . . . . .                                     |             | \$1,102,061 |

## THE PARKING AUTHORITY OF TORONTO

## BALANCE SHEET

AS AT DECEMBER 31, 1965

## ASSETS

## Current Assets

|                                      |    |           |              |
|--------------------------------------|----|-----------|--------------|
| Cash in bank and on hand.....        | \$ | 10,908    |              |
| Accounts Receivable.....             |    | 50,885    |              |
| Prepaid Expense.....                 |    | 17,226    |              |
| Inventories.....                     |    | 20,480    |              |
| Investments.....                     |    | 1,500,000 |              |
| Accrued Interest on Investments..... |    | 19,803    | \$ 1,619,302 |
|                                      |    |           | <hr/>        |

## Capital Assets

|  |              |            |              |
|--|--------------|------------|--------------|
| Completed Car Parks, furniture, fixtures, etc..... | \$11,521,529 |            |              |
| Car Parks and Garages under construction.....      | 6,196,979    |            |              |
| Proceeds from the sale of debentures.....          | 310,919      |            |              |
| Proceeds from the sale of Property.....            | 100,000      | 18,129,427 |              |
|  |              | <hr/>      |              |
|  |              |            | \$19,748,729 |
|  |              |            | <hr/> <hr/>  |

## LIABILITIES

## Current Liabilities

|   |    |         |
|---|----|---------|
| Accounts payable and accrued liabilities..... | \$ | 469,568 |
|---|----|---------|

## Reserve

|                                    |             |
|------------------------------------|-------------|
| Reserve for cumulative grants..... | 47,673      |
| Current Surplus.....               | 1,102,061   |
|                                    | <hr/>       |
|                                    | \$1,619,302 |

## Capital and Surplus

|  |              |              |
|--|--------------|--------------|
| Advanced by the City for capital expenditures..... | \$ 3,304,560 |              |
| Debenture Debt Outstanding.....                    | 7,872,373    |              |
| Capital Surplus.....                               | 6,952,494    | 18,129,427   |
|  |              | <hr/>        |
|  |              | \$19,748,729 |
|  |              | <hr/> <hr/>  |



**PARKING METER ACCOUNT—CITY**  
**STATEMENT OF REVENUE AND EXPENDITURE**  
**For the Year Ended December 31, 1965**

**Revenue**

|   |            |            |
|---|------------|------------|
| Parking meter collections.....                              | \$ 654,400 |            |
| Parking lot rentals.....                                    | 3,900      |            |
| Benefiting property owners' share of cost of parking areas. | 12,612     | \$ 670,912 |
|   |            | <hr/>      |

**Expenditures**

|   |            |         |
|---|------------|---------|
| Revenue collection and operation and maintenance of parking meters..... | \$ 135,182 |         |
| Purchase of meters.....   | 133,900    | 269,082 |
|   |            | <hr/>   |

|  |  |                   |
|--|--|-------------------|
| <b>Surplus on year's operation</b> ..... |  | <b>\$ 401,830</b> |
|  |  | <hr/> <hr/>       |

**STATEMENT OF SURPLUS**

|   |          |                  |
|---|----------|------------------|
| Balance, January 1, 1965.....                             | \$ 5,512 |                  |
| Surplus on year's operation.....                          | 401,830  | \$ 407,342       |
|   |          | <hr/>            |
| Less: Transfer to Parking Authority for debt charges..... |          | 394,058          |
|   |          | <hr/>            |
| Balance available for incomplete authorizations. ....     |          | <b>\$ 13,284</b> |
|   |          | <hr/> <hr/>      |

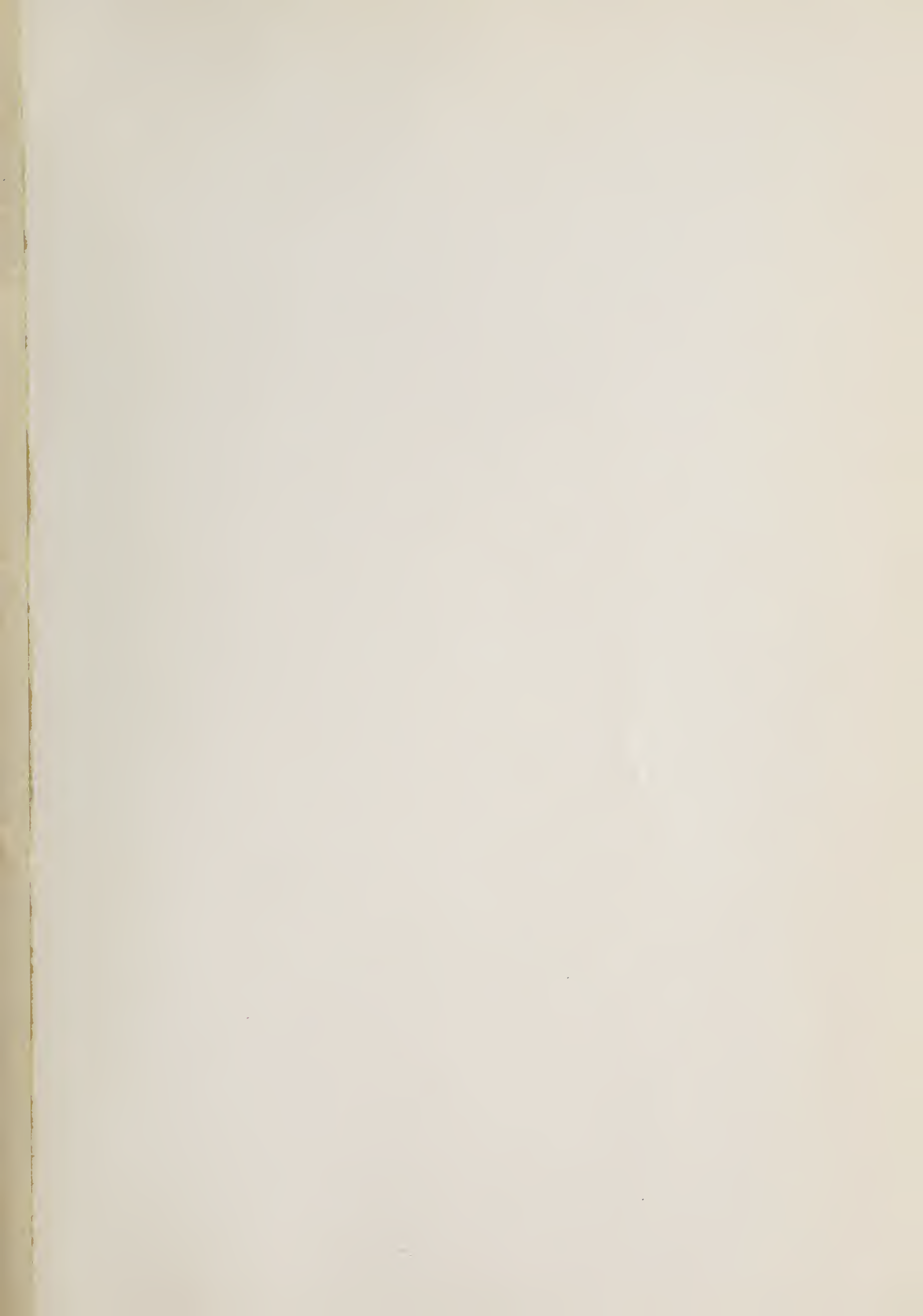














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